Saturday November 6 1976

عكدًا منه الأصل

CONTINENTAL SELLING PRICES, AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY 1.408; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Fic.17.50; SPAIN PIRI.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BUSINESS

here's gilts rise till a strongly hance

ister, said in Salisbury.

e accepted now more than more. Government securities to that "there is no way Index was up 0.48 at 57.86, for ard for us if we cannot take a rise of 1.44 on the week. k Rhodesian opinion with

to majority rule within two 30-Share Index rose 7.6 to 308.7. nd on the circumstances." e was nothing about black brity rule in the five prinis agreed with Dr. Henry inger, U.S. Secretary of 2. He was prepared to accept responsible African arity rule.

13.75% am an African and I am prepared to give considerato future constitutions for fesia on the basis of colour."

ips blacked ters have decided to black

posed roll-on freight service een Portsmouth and St. France. Page 13

nsion plea

ions for the self-employed been submitted to sury. Page 18

hing talks

prinal negotiations between boosting output of the Avenger EC and Iceland on a rect. car by 70 per cent. Eack Page fisheries agreement.

his on wheels

are to be shown in village and community centres: by leader. Back Page County Council which arachute jumping.

·pie . .

Theodorakis, composer

and Spencers, Belfast, dur- Lex

first walkabout. dnapping, was freed after 15

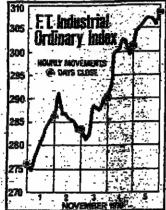
Wall St. drops 17;

No. 27,118

• WALL STREET felt 17.37 to 943.07 as the latest increase in unemployment raised fresh worries about the economy.

eva conference will succeed. GILTS moved strongly ahead Ian Smith, Rhodesian Prime on further heavy demand, with later, said in Salisbury. more. Government Securities

• EQUITIES made further gains, encouraged by the con-



up 12 points in the work. The index has recovered 424 points wed demands for better or 16 per cent, in the seven low:

sury. Page 18

STERLING closed at \$1,5280.

a gain of 29 points. It radeweighted depreciation was uncers accused the Spanish
rument of hardening its
series attitude towards them
strikers and fiel police
ed inside a church in the
ac port of Bilbao. Page 10

State for Energy, Page 13

CHRYSLER has called will be held in Reykjavik managers and workers at eek to prepare the ground Linwood plant to co-operate in

Linwood: plant to co-operate in boosting output of the Avenger is boosting output of the Avenger rise on renewed buying earlier in the day. The gilt pound ended with a gain of 20 and long end of the market. The 1982 stock is being issued to the special deposits measure two depreciation from December to correct the trade imbalance, according to a Japanese business leader. Back Page

BRITISH STEEL Corporation is expected to make a firm is expected to expect the expectation on Trairsoay morning of both the existing official tap stocks at the short pound ended with a gain of 20 on a fairly quiet day, the official tap stocks at the short pound ended with a gain of 20 on a fairly quiet day, the official tap stocks at the short pound ended with a gain of 20 on a fairly quiet day. The git is used to exist the short pound ended with a gain of 20 on a fairly quiet day. The git is used to exist the short pound ended with a gain of 20 of its ap stock is being stock is bein

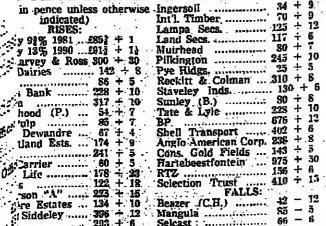
is expected to make a firm to avoid short-term distortions markets were hit by speculation. The special deposits move is decision in the spring on the which might have resulted from following a Press report sug-intended to avoid the unnecessite of a \$200m. steel plate mill. y spousors whilppot racing . BRITISH STEEL Corporation Page 11

the is quitting Greece for • SOVIET grain harvest seems in because of a terror almost certain to exceed the ign waged against him by previous record of 2325m. tonnes, in sharp contrast to last West, technical executive year's disastrous crop. Page 13

k Snock. West German an agreed £1.7m, bid for James depressing as it is to-day. c showjumper and victim Scott Engineering Group. Page

m of £1.3m. had been paid. SRI LANKA nationalised the

F PRICE CHANGES YESTERDAY



On unchanged policies Treasury forecasts:

Public borrowing up urge unity by £2bn. next year

BY ADRIAN HAMILTON and PETER RIDDELL

the lower growth, higher infla- So far, the Government has has presented the Government on the subject clear, with an agonising dileroma in its Mr. Denis Healey, Chancellor

dealings with the IMF.

THE TREASURY has presented The aparently high PSBR for existing all-edged stock, the which are already beginning to the International Monetary Fund figure, according to this second immediate savings from these affect staff numbers in the publicam now in Britain with short argument, is largely a product other measures is unlikely to lic sector.

The economy is likely to be sector borrowing requirement on treated not as a resource probability of the control of the cont

the lower growth, higher inita- So far, the Government has combination of indirect tax in- A major worry in these circumstances is that unemploy- we have succeeded in our task."

A major worry in these circumstances is that unemploy- we have succeeded in our task."

Tales and rising unemployment content of any package, nor has expenditure on goods and ser
which is now expected. As the publication of the combination of indirect tax incumstances is that unemployment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected. As the publication of the combination of indirect tax inment. Which is now expected in our task." projected in the Treasury model, the IMF made its own feelings

of the Exchequer, and the Cabi-A package of tax increases net are thought to have been remains likely, but the fact that sufficiently worried by the overmoderate rises would only just kill argument and the opposition pull the PSBR forecast back to to a package among the unions where it was makes the Cabinet to try to avoid major deflutionary

on the one hand there are those—especially among officials sued is the issue of index-linked to the Treasury and Bank of bonds to reduce the immediate July, and in the White Paper stantial tax increases and expenditure cuts of several billion Government Minister's for delayability and to be brought down to levels to achieve in view of although improving during the gentle although improving during the penditure cuts of several billion Government Minister's for delayability and package throwided the IMF for any package throwided the IMF will require to borrow from overlit to be brought down to levels that content of the Community Land, more than a cut of around £2bn.

IMF loan—if granted. acceptable to the IMF and inter. Act and the council take-over of in the PSBR-of which £500m.

Bank of England postpones call

for £350m. special deposits

to unemployment and damaging something really dramatic such cuts, public spending is likely be softened by a more sympa-

Nor is it all clear that the Treasury is still considering a expenditure on goods and ser-

Editorial comment Page 12 The Government's dilemma: Economic policy Page 12

cuts such as a major alteration world trade could dampen the of bousing subsidies or short-growth despite the fall in the decision all the more intense actions as far as possible.

of bousing subsidies or shortand has set off an urgent search Ministers are also anxious to
for ways in which the PSBR can produce measures which will
be cut without adding further to enure that interest rates can be

Further capital expenditure term social security benefits value of sterling.
which would require legislation. The Treasury forecasts are
Further capital expenditure helieved to show a continuing

ment, which is now expected within Whitehall to go above 1.5m. for adults next year could be further increased by tax rises or spending cuts involving direct redundancies.

Exports remain the one bright with the unions.

Where the tredundancies is that unemploy—and the solution of the interests of party unity if the Left-wing Tribune Group would do the same.

"It is in the interests of our supporters and of the whole foundations of its social containing the content of the foundations of its social containing the content of the foundations of the foundations of its social containing the content of the interests of party unity if the Left-wing Tribune Group would do the same.

"It is in the interests of our supporters and of the whole foundations of its social containing the content of the content of the whole foundations of its social containing the content of the

seas in addition to the \$3.9bn. IMF loan—if granted.

after defeats

Labour chiefs

BY PHILIP RAWSTORNE, LOBBY STAFF

legislative defeats.

Mr. James Cullaghan, in an a greater degree of unity than unchanged policies of £11bn, for lem, demanding cuts in consumpnexi year, £2on, above the figure tion, but as a financial problem forecast in July.

Nor is it all clear that the ment's determination to keep the immediate and defiant response growth of the money supply to the Government's humiliation which will receive a sympathetic accept such a move by uself.

In these circumstances, the for the current financial year.

Treasury is still considering a financial year.

Treasury is still considering a financial year.

Treasury is still considering a financial year. tin Walsall North and Working-ton, declared: "This Govern-Group of Labour MPs, repeated A major worry in these cir. ment will remain in office until

essential to secure national he said industrial and economic recovery. Thou cellor of the Exchequer, reinforced this resolute stand last night by calling on the party to "batten down the batches and see the clorm through."

continuing large amounts Britain to achieve the over-riding priority of a sound economy, he said in

had that loyalty in the last few in office.

LABOUR leaders yesterday Home Secretary, and Mrs Shirley issued an urgent call for party Williams, Education Secretary, unity and support for a determined Government effort to Party general secretary, addictional control of the con press ahead with its economic "We are not likely to achieve the programme results we would wish for until despite the shattering by-election the Party and the Government defeats.

> few months."
> Mr. Ian Wriggiesworth, seerethe group's offer to disband in

But, the Covernment seems most reluctant to embark on any slowdown in the expansion of series and united effort in coming would not be deflected by "a months to see the Covernment slowdown in the expansion of temporary setback" from policies through the present difficulties."

Though the Tribune Group is And Mr. Denis Healey, Chan- unlikely to go so far as to disband, there were indications that

The Government's dilemma: The political battle Fage 13 By-election results Page 18

More "painful and unpopular decisions" might still be needed the shock of the by-election results has had a chastening

Mr. Norman Atkinson, the Left-"Our movement will expect wing party treasurerer, said national opinion. Private rented housing and for might-come through non-resource On the other, there is a grow financing activities of the items and the remainder from further deflute the economy at through the clearing banks.

The IMF, it is thought, has so the party at every level to give yesterday that the group could be formed the Government the same logical to the Government the British trade unions.

"Our movement will expect wing party treasurers, said the party at every level to give yesterday that the group could be group could be Government the same logical to the Government the Same logical to the Government the Government that the Government the British trade unions.

"Our movement will expect wing party treasurers, said the party at every level to give yesterday that the group could be Government the Government the Government the same logical to give yesterday that the group could be Government the Government the Government the Government the Government the same logical to give yesterday that the group could be given little more than the little more than the Government the Government the Government the Government the same logical to give yesterday that the group could be group to the Government the Government the Government the Government and depart to give yesterday that the group could be party at every level to give yesterday that the group could be group to the Government the Government the Government the Government the Government and the Government and the Government the Government and the Government the Gov

though without any overt a greater degree of party unity criticism of the activities of the the Government can keep its Left wing, by Mr. Merlyn Rees, Continued on Back Page

Lords row grows

BY RUPERT CORNWELL, LOSBY STAFF

THE Bank of England vesterday the drain of resources from the gesting the rate might fall to sary severe strains on the bank; acted to relieve expected pressure on the banks by postponing the planned call of £350m, of special deposits is The change in sentiment in from the payment of the deposits of the planned call of £350m, of special deposits due later this month. The trial of strength between House.

sh request

Sh request

MOTE gas soon

Industry

Sh request

Output gas soon

Industry

In authorities are pressing for interest of the policy of the policy postpound of the policy of the policy postpound of the policy of the

Still the greatest French romantic...ever



With Perfume, Parfum de Toilette, Eau de Toilette, Eau de Cologne, Tale, Savon and the new Bath-time luxuries . . . Je Reviens has the gift for paying you many compliments. Enjoy them all.

PARIS 120 Fasheurs St. Honord LONDON 260 Themes Road W43RG Tel: 01-994 2872-5

U.S. jobless at year's peak

BY JUREK MARTIN, U.S. EDITOR

isaid, at a Press conference last side of the economic coin.

Budget for next year as it can in some possibility of his advocating a line the campaign Mr. Carter the new Administration's image and some possibility of his advocating a line campaign Mr. Carter the new Administration's image and species. Buffert due to stimulate the economy hinted occasionally at the need. The Budget, preparation of the Federal side of the economic coin.

Budget for next year as it can in possibility of his advocating a line campaign Mr. Carter the new Administration's image. The Budget preparation of the Federal side of the economic coin.

r of Japan, resigned from Company, a subsidiary of BOC load dried up. In its election in order to stimulate their con- if necessary, to submit at least a linet. Page 10 International. Page 15 bose out of work was explicable because of the considerable growth in the labour force, which masked the fact that job oppor- The Government's funities were being created at an unprecedented pace.

In October alone, however, 145,000 factory jobs were lost. more than offsetting a small in-the employment total, 87.8m., is now below the mid-summer peak. Crossword Puzzlo .. The head of the Bureau of Economic Diary ruefully Entertainment Guide Statistics observed this morning that the economy was "in a standstill

It certainly seems that the Adminstration's target of How to Spend It ... bringing unemployment down to 7 per cent, by the end of the ar is unattainable.

London Transport, will a year in Sao Paulo, Brazil, go n the new Tube line:

daughter of Rudyard L. who died in May aged 80, ... Page 11

London Transport, will a year in Sao Paulo, Brazil, go n the new Tube line:

daughter of Rudyard L. who died in May aged 80, ... Page 11

London Transport, will a year in Sao Paulo, Brazil, go n the new Tube line:

daughter of Rudyard L. who died in May aged 80, ... Page 11

London Transport, will a year in Sao Paulo, Brazil, go n the new Tube line:

daughter of Rudyard L. who died in May aged 80, ... Page 11

London Transport, will a year in Sao Paulo, Brazil, go n the new Tube line:

daughter of Rudyard L. who died in May aged 80, ... Page 11

London Transport, will a year in Sao Paulo, Brazil, go n the new Tube line:

daughter of Rudyard L. who died in May aged 80, ... Page 11

London Transport, will a year in Sao Paulo, Brazil, go n the new Tube line:

daughter of Rudyard L. who died in May aged 80, ... Page 11

London Transport, will a year in Sao Paulo, Brazil, go n the new Tube line:

daughter of Rudyard L. who died in May aged 80, ... Page 11

London Transport, will a year in Sao Paulo, Brazil, go n the National Savings of the National Savings of the National Savings in order to enhance investment in specific to the unemployment It would be "heavily orientated to the lower payroll level," he said.

Per cent, over September, and more effectively his record on said.

The figures give added point wholesale prices rose last month out involving rescheduling.

The figures give added point by 0.6 per cent, in spite of a much more serious attempt by 0.6 per cent, in spite of a much more serious attempt by 0.6 per cent, in spite of a much more serious attempt by 0.6 per cent, in spite of a much more serious attempt by 0.6 per cent, in spite of a much more serious attempt by 0.6 per cent, in spite of a last month out involving rescheduling.

The figures give added point by 0.6 per cent, in spite of a last month out involving rescheduling.

The figures give added point by 0.6 pe

in last week's rumbur-ridden line with the 12 per cent, target rise of 43.4 points from last

markets. Week's runnour-ridden line with the 12 per cent, target the two for the year.

for the current financial year, week's low for the year.

The pound yesterday held on after the excessive growth. The announcement of the new to the gains recorded on the recorded in the period to stock issues yesterday followed to the exhaustion on Thursday previous day, after showing a September.

the exhaustion on Thursday morning of both the existing the control of the existing the ex

President Ford did:

Dilemma:

Economic policy

if the economic picture when he for a stimulative tax cut but did which by the Ford Administra-• WILLIAM PRESS announced takes office in January is as not commit himself to it—as tion is already well advanced. has to be presented by January

A disturbing factor in the Last night, as well as using 18, two days before Mr. Carter's October returns was further the words "very strong possi inauguration. The new Governeyidence that the previously bility." he implied that any tax ment then has a month to make Fukuda, deputy Prime British-owned Ceylon Oxygen rapid expansion in employment cut should benefit individuals, further amendments to it and

> FEATURES Political Battle 12 The Lyons-Forte deal ON OTHER PAGES

Westher Your Savings & Inv. OFFERS FOR SALE
Chidialo Intl. ...
Lawson High Yield
M & G High Income
Piccodiliy Exch. ...
Schlosinger Man of the Week ... Money & Exchanges ANNUAL STATEMENTS

For latest Shure Index 'phone 01 246 8036

Hopes of early Government wholesale upgrading of forecasts measures aimed at stabilising for the other majors. For a the economy have been rising start the company has an above all week sterling has managed average stake in the fast exto rally usefully and the overall panding lager market; its mood of revived sentiment has Heineken operation claims a 23 washed over enthusiastically on per cent. volume increase for the to both gilts and equities. There six months. And the company is might have been some dis- well represented in the canned appointment yesterday after beers market, which flourished noon when MLR failed to move in the hot weather, lower. But this did not noticeably deter gilts which stayed something of a special case, the strong enough to support the rest of the brewing majors are appearance of two new tap in line for substantial profit stocks. On the week long gilts increases. Analysts expect Bass's have risen £3 while equities second half (covering the are 32 points higher with the summer) to rise by nearly a 30-Share index closing at 308.7. Cover the past seven trading look for the sector is less enticodays equities have now risen ing. Production in Santonian days equities have now risen ing. Production in September 43.4 points (16 per cent.). But showed a marginal decline and the underlying trend still has its pressures on consumer spending flaws; dealing volume stayed are still rising. Against this low until yesterday and during background the brewers are still the seven-day rally the broader pushing up prices. (Allied, profits now arise abroad so if company should be attractive to based All-Share index has Bass and Whitbread have sterling's decline is expanding the institutions seeking high patched up increases over the around a quarter.

victory in the U.S. Presidential package. So overall beer sales Plantations trio election, and at home by volume could conceivably de-

Oils Newspapera, Publishing Motors & Distributors Entertainment & Catering Shipping Machine and Other Tools	+1++++
All-Share Index	+

THE WORST PERFORMERS Contracting & Construction Hire Purcha Investment Trusts Textiles

election results are now point- 142 p. ing decisively to the sort of bytons problems stem in part duced cash now of nearly 10m.

The merger will take the show through until 1976-77 byton the rapid decline in ster
with open arms. But the major with the group's heavy debts of arrangement offering share with open arms. But the major with the group's heavy debts of arrangement offering share important to markets this week upwards of \$240m. (of which holders the choice of a U.K.)

Instead copper, the lead and in fact, both the Canadian with the gradual climb in the gold show through until 1976-77 bither and thither by the Lake in Ontario, Denison Mines are less than a september vagaries of sterling and invest and Rio Algon of the Rio Tinto
Ward after all has a September vagaries of sterling and invest and Rio Algon of the Rio Tinto
Barbour estimates a price of prices only really began to gain the sharp rise in interest when the same in forcing the same in the control of the problems are likely that the ill effects will since prices have been pushed uranium producers at Elliot in the gradual climb in the gold with the group's heavy closed with the group's heavy debts of arrangement offering share with open arms. But the major with the group's heavy debts of arrangement offering share with open arms. But the major with the group's heavy debts of arrangement offering share with open arms. But the week upwards of \$240m. (of which has played have (unique?) form of a scheme of ward after all has a September vagaries of sterling and investing and dollar.

Frothy start

sales (industry production rose 4 But further sales will be neces- 36 per cent

Wall Street held up well always the likelihood of higher contribution.

to the news of a Democratic duty charges in any economic cline by between 2 and 5 per in the Harrisons and Crossield plantation group. TOP PERFORMING SECTORS IN September. Thus even yields Hope, London Asiatic and Pata-FOUR WEEKS FROM OCT. 7. like 91 per cent. at Whitbread

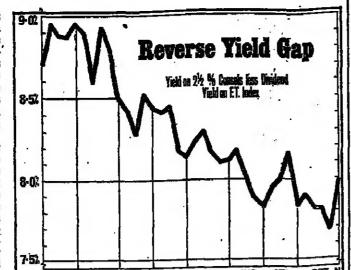
Lyons hits back

-13.0 an eighth this week to 38p— extend for more than 180,000 600 Group must now be feeling gained strength, but for the against a peak for the year of acres and last published profits the impact of this price trend, market the autumn never came. Uranium growth

has been sterling which has around £170m. were in foreign holding company or a Malaygreeted the arrival of the IMF currencies at the time of the sian holding company. Full pace from August onwards. last balance sheet) and sabo- details have yet to be announ. At the 600 Group price weak- situation of tin remains tight 1975, but both have expansion of nearly 41 cents against the taged Lyons's ambitious expan- ced, but it seems likely that the ness could be reflected in and lead has been held rela- very much on their minds to sion plans. Over the past five eventual shareholdings will be current year profits to March tively steady by the buoyant meet the growing demand of Certainly a declaration of tain the year's dividend to b years turnover has climbed based on assets rather than 1977. The first half figures will demand for batteries. years turnover has climbed based on assets rather than 1377. The dist half agures will be but copper and sine stocks. Rio Algom has announced a made by Amoto Canada movements, however, can curl losses have nearly quadrupled case the arrangement looks benefit from the price escalation. The first nearly and a sustained by the copper and sine stocks. Rio Algom has announced a made by Amoto Canada movements, however, can curl losses have nearly quadrupled case the arrangement looks benefit from the price escalation. The first nearly place of the copper and sine stocks arrangement looks benefit from the price escalation. The first nearly place of the copper and sine stocks arrangement looks benefit from the price escalation arrangement looks benefit from the price escalation. The interim figures from But all this activity has failed attractive to Pataling; accord-between March-June and so Whithbread have got the brewers' to show through in profits, ing to one broker estimate of should be good. But the second with the second w reporting season off to a frothy which at £7.4m. last year were up-to-date asset valuations the half will feel the full impact of start. Whitbread's 46 per cent. Only £0.4m. higher than in 1972, three companies have a net the cuts and looks like growing pre-tax profits rise to £25.8m. on The hotel sales will help ease worth of 320p a share of which less buoyant. The immediate the back of excellent summer Lyons's balance-sheet pressures. Pataling would contribute some outlook is obviously bleak. The sales (industry production rose 4 But further cales will be needed.)

The immediate of should not be summed to the count plant then mining capaties in an exchange loss for plant in an exchange

per cent.) was ahead of market sary if the group is to be Most individual shareholders ing from a world wide fall in gives any prospect of a worth- by 1978. Present capacity is grade: estimates by at least film. How restored to financial health, will presumably opt for the demand for steel, has occurred while improvement in the 4,500 tons a day. ever in some respects Whitbread Shareholders can draw some Malaysian holding company and against a background of very copper price in the near term. Brimming with confidence is a special case and City solace from the knowledge that take their dollar premium high steel scrap stocks in the analysts are not indulging in almost two-thirds of Lyons's profits. Conversely the U.K. U.K.



underperformed the 30-Share by notched up increases over the foreign borrowings, it is also income since it qualifies for past two months) and there is swelling the overseas profit double tax relief. That would seem the course best suited to

a group could account for 30

The share price strength with per cent of the combined new

ling has been signalling some There was further bad new % Change are not tempting the brokers sort of financial announcement this week for the scrap metal +13.0 to produce "buy" recommenda- for weeks: it came on Monday, industry when the British Steel for weeks; it came on Monday. industry when the British Steel.

The three companies are switch- Corporation announced that it ing tax and exchange control was cutting ferrous scrap purdomicile to Malaysia and are to chasing prices by a further £5 a GREAT SIGHING and trouble Barbour, the assistant treasurer tion-Selection Trust

After the ball

New York

BY JAY PALMER

WALL STREET'S immediate Instead, Wall Street can get reaction to Jimmy Carter's elec- down to the specifics of worrytion victory—a 15 point slump ing about who Jimmy Carrier in the Dow Jones Industrial will pick as his key economic Index in the first half hour of advisors and what their specific Wednesday's trading—was pre-leanings will be. It would be dictable enough. A new ad-too much to suggest that these ministration, whatever its questions will dominate market political makeup, and the attitudes in coming mouths but promise of change is always nevertheless, the basic nervous of nerves.

But, all the same, Wednes- are named in December. day's ultimate closing drop of recovery and Thursday's subse-

may be about the new presi. Such a make-up would serve chosen as an alternative. big uncertainty over who a good of would actually inhabit the thought. the Harrison holdings which as White House for the next four

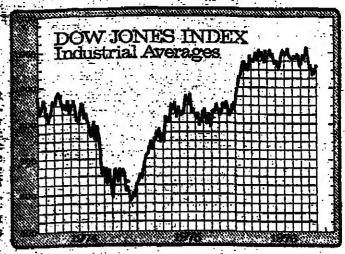
NEW YORK, Nov. 5.

enough to spark off a fresh bout ness will probably persist to at least some extent until names

It is all vague guesswork at However wary Wall Street Federal Reserve.

dent-elect, the market can now to reassure the market, which relief that the actual election is Carter, as seen in his choice of search pundits are already now over. No longer is there that advisers, may turn out to be trying to pinpoint those indi-

What is likely is that the new such stimulation. One favourite Thursd Administration will, as one of method involves going back to Friday



only nine points after a muted this stage, of course, but Wall its first tasks, aim to kick the the March 1975 tax-relief mea-Street has already been coming economy out of its present sures for a close study of price 20 quent modest rally drives home the point that no-one on Wall up with some names. Most pro- "pause" back into the growth movement frends before and after the actual move.

Street was rushing to name is that of Professor frend. The word from Atlanta On this begin the first of the Street was rushing to panic Laurence Klein of the University that this is most likely to be On this basis, the first of the use stations. This raily, however, Laurence Klein of the Outver is that this is most likely to be stations. This raily, however, sity of Pennsylvania, Robert achieved by a personal tax re-numerous recommendations hit-failed to continue and to-day Roosa, now with Brown Brothers bate, though, as always, there ting the market suggests investing market dropped 17.37 to Harrison and Paul Volcker bate, though, as always, there must into most consumer

> Whatever the exact method who a good deal more liberal than vidual stocks and sectors which the thought.
>
> will be prime beneficiaries of Western the thought.

the market dropped 17:37 to Harriman, and Paul Volcker, are those who claim to know ment into most consumer 943.07, following disappointing the chairman of the New York that a tax cut or big boost in groups, publishing, broadcast-Government spending may be ing department stores and light appliances. Tobacco drink and clothing companies should also at least draw a large sigh of still retains that basic fear that announced earlier next year, re-

	THICA	ME	• '			
			•	Close		Change
nd	ay			966.09		+1.16
200	lay	m	kts	. closed	for	election
	nesd			856.53		-9.50
ur:	day		-	960.44	٠.	+3.91
da	y .			943.07		-17.37

Mining

Winter winds come early BY PAUL CHEESERIGHT

Both Thomas W. Ward and rise as the economic recovery said. totalled £15 m. pre-tax and pro- For the former though it seems Instead copper, tin, lead and In fact, both the Canadian tion for the project managers actual payment in June this

prices only really began to gain the sharp rise in interest rates, earnings in the first three quar. \$135 during the next few profits for the past six month Certainly the supply-demand ters of this year compared with months.

Mount Lyell, this week. U.K. INDICES

Of the Australian dollar against ing the first half of the 1980s.

The u.S. dollar or a substantial the annual report of Panconrise in the LME copper price, tinental is dismal about the
cash metal has traded down prospects for rapid development
from £846.5. When Mount Lyell of its Jabiluka deposits in the price was £774.5.

group, is now interested in its as Government approval is half-share of the Windarra mine given, and that is not likely to but future development is being held back. The annual report of Australia's Endeavour the increase in which has been approved to the increase in which has been

Endeavour add a gloss to the Africa.

comment made by Mr. Wilson The project, a Union Corpora-

- 7.2 start by the group at beating a new group will emerge as the thanks to a sizeable stocking up market, and the bleak winter perty to-day that is more than R31.1m., but the remaining 7.7 pathway out of its particular biggest independent plantation programme by the BSC—is now has come early this year marginal, based on current R28m, will have to be borrowed, take in the exchange value of the age financial wood. But at least a operation in the Far East, its down to around about £30 a ton, Autumn was to be the time price projections, and of none mainly, it is expected, through the down to around about £30 a ton, Autumn was to be the time price projections. - 9.1 start is being made, and this combined market capitalisation and may not have stabilised yet. when prices showed a sustained under active development," he bank loans. A start to product laration. But during the time of declaration and may not have stabilised yet. when prices showed a sustained under active development, he bank loans. A start to product laration. But during the time of declaration of the declaration of the

vagaries of sterling and invest and Rio Algom of the Rio Tinto- at \$126.875 an ounce. Mr. for "Tanks" of £224.545. the nuclear power industry.

Tasmanian copper producer, ploring for tranium this year—earner. The company is Tan-from the dollar premium, the Canadian industry offers a Since September 23, when it sharp contrast with Australia. was made clear that the future There the industry is itching to of Mount Lyell was in jeopardy start, hoping to catch what unless there was a devaluation could be a boom in demand dur-

on Thursday decided to curtail Northern Territory, in the wake production by a third to 15,000 of the Fox Commission report tonnes of copper a year, the on the environmental aspects of uranium mining.

The general position is little The Commission did not in its different for nickel. Supplies initial findings deal with the are expected to outrun demand problems of mining specific deat least until the end of 1977, posits. Meanwhile, Pancontinen-Poseidon is one obvious victim tal is ready to start the construc--and Shell, the major oil tion of mining facilities as soon

Oil said that a start to develop a recurrent complaint by the ing the Forrestania nickel pros-Australian mining industry. But pect in Western Australia with inflation is a universal the majority partner, Amax of phenomenon in mining and the the U.S. was unlikely in the latest operation forced to revise current economic climate. its financial plans has been the
The cases of Mount Lyell and new Unisel gold mine in South

joint ganyika Concessions, whose J. Lyons's intention to sell merge. Their agricultural action. This is the fifth price reduction of its U.K. hotels to the vities are already closely retion since June and the price of Trust Houses Forte group agreement groups are the strong to the London Metal of the Canadian group, Noranda venture, will now cost R59.1m. major revenue sources are the Exchange, to paraphrase one of Mines, a month ago: "Exchange, to paraphrase one £27.6m. amounts to a modest scale may be modest. But the a peak of £50 a ton in mid-1976, deed, faces are long in the new base-metal mining pro- ago. Share issues have raised of North American investments

> August 1978 to early 1979. Still, there is some consols second half of 1975 and it in the gradual climb in the gold year, the fall in sterling ha

Exchange profit

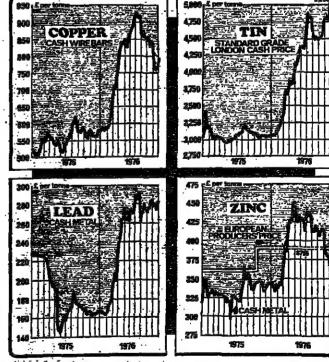
belief in even higher levels was declared by UM. Exchange rat decline in scrap prices, result. of the information available ing capacity of 7,000 tons a day revealed only a relatively low well be raised from last year

The accounts of "Tanks'

lag between the declaration of UM's BFrs.700 dividend in the resulted in an exchange gai:

. The latter company's pre-tahave jumped to £539.000 from £201,000 and, as usual, th second half earnings will cor at

'Tanks" is registered i. 6p. -Finally, a word about how the the Bahamas and thus escape weakness of sterling can affect dividend restraint but, cu the profit figures of an overseas- iously, the shares are exem;



The table shows the percentage recoveries in the gilt-edged and Industrial Ordinary share indices over the seven business days since both recorded lows for the year. Individual constituents of the Ordinary share index are also listed. 1976

		On	1976		
	Y'day	Oct. 27	High	Low	
Govt. Secs. Index	57,86	+ 3.5	65,21	\$5.88	
Ind. Ord. Index	308.7	÷16.4	420.8	265.3	
Allied Breweries	49	+ 8.9	77	45	
A.P. Cement	138	÷21.0	202	712	
BOC Internation:	ı 55	+20.9	65 t	45	
Beecham	317	÷ 17.8	390	269	
Boots	94	÷19.0	148	79	
Bowater	159	+30.3	230	112	
Brown (john)	91	÷16.7	710	66	
Cavenham	91	+19.7	136	75	
Courtaulds	80	+ 9.6	169	73	
Distillers	103 1	+ 7.8	158	95 1	
Duniop	74	÷29.8	98	57	
EMI	200	÷13.6	277	173	
General Electric	1314	+17.4	168	112	

Y'day			776
/	Oct. 27	High	Low
50 l	+23.2	88	41
240	+18.2	360	203
396	+17.9	-490	334
293	+14.4	402	256
57	+12.9	88	50}
32	+10.3	64	29
172}	+25.0	222	128
84	÷20.0	108	70
105	+11.7	179	87
58	+ 7.4	84	53
26	+13.0	461	20
228	+18.7	295	192
278	+16.8	388	236
125	+13.6	175	109
45	+12.5	98	40
120	+ 9.1	200	110
	501 240 396 293 57 32 1721 84 105 58 26 228 278 125 45	50\(\frac{1}{2}\) +23.2 240 +18.2 396 +17.9 293 +14.4 57 +12.9 32 +10.3 172\(\frac{1}{2}\) +25.0 84 +20.0 105 +11.7 58 + 7.4 26 +13.0 228 +18.7 278 +16.8 125 +13.6 45 +12.5	50½ +23.2 88 240 +18.2 360 396 +17.9 -490 293 +14.4 402 57 +12.9 88 32 +10.3 64 172½ +25.0 222 84 +20.0 108 105 +11.7 119 58 +7.4 84 26 +13.0 46½ 228 +18.7 295 278 +16.8 388 125 +13.6 175 45 +12.5 98

		_
Nov.	Oct.	00

Govt. Secs.	57.09	56.30	57.12
Fixed interest	56.45	55.69	56.52
Industi. Ord.	294.0	273.1	297.3
Gold Mines	121.5	114.2	107.4
Dealings mkd.	5,004	¥1,868	4,430
FT ACTUARI	EŚ		7-
Capital Gds.	109.43	102.83	110.52
Consumer (Durable)	91.56	85.24	92.29
Cons. (Non- Durable)	112.53	106.35	114.75
Ind. Group	116.12	109.26	.117.73
500-Share	135.69	127.85	136.01
Financial Gp.	95.57	89.10	96.65
All-Share	125.51	118.17	125.97
20-year Govt	43.44	42.58	43.13
Red. Debs.	43.40	43.48	43.69

FINANCIAL TIMES

	353	+18.4	422	. 280	Vickers
	131 <u>‡</u>	+17.4	168	112	UDS
	200	÷13,6	277	173	Turner & Ne
_	74	÷29.8	98	57	Tube Investo
	103 l	+ 7.8	158	951	Tate & Lyle
	80	+ 9.6	169	73	Spillers

† Indicates programme in

BBC 1 BBC 1

8.50 a.m. Ragtime. 9.05 Indoors

Outdoors. 9.30 Multi-Coloured
Swap Shop. 12.12 p.m. Weather.

12.15 Grandstand: Football Focus

(12.20); Racing from Haydock

(12.50, 1.25, 1.55, 2.30); Handball (1.10); Boxing (1.40)

Coim Powers v. Terry Petersen; Rallycross (2.15, 3.15,

4.20) Embassy European

Championship Final; Squash

(2.45) The Mitre Champions

Challenge Match: Rugby

League (2.85) St. Helens v.

Castleford; 4.35 Final Score.

5.05 Tom and Jerry Show.

5.20 News.

5.20 News. 5.30 Sport Regional News. 5.35 The Basil Brush Show. 6.35 Dr. Who. 6.30 Bruce Forsyth and the

the following times:
Wales—9.05-9.30 a.m. Telifiant.
12.00 News and Weather for

Wales.
Scotland—4.55-5.05 p.m. Scoreboard, 3.30-5.35 Scoreboard, 10.00-10.29 Sportscore, 10.30-11.00 Top Score. 12.00 News and Weather for Scotland.
Northern Ireland—3.15-3.53 p.m.
Rugby: Ulster v. Connaught. 3.55
Re-join BBC I Grandstand. 4.55
5.05 Scoreboard. 3.30-5.35 Northern

Ireland News and Sport. 12.00 News and Weather for Northern Ireland. BBC 2 2.55 p.m. Saturday Cinema:
"Daring Game," starring
Lloyd Bridges.
4.25 Take A Ticket To . . .
4.55 Dastardly and Muttley in
their flying machines.
5.05 Horizon: The Hot-blooded
Dinossurs.

vice.
5.05 News from ITN.
5.15 Celebrity Squares.
6.00 Happy Days.
6.30 Jonathan Routh and Candid

BBC 2

2.55 p.m. Saturday Cinema:
 "Daring Game." starring
Lloyd Bridges.

4.25 Take A Ticket To.
 "Take Tick

1.30 March of the Day Storiety and Hutch. 1.30 March of the Day Storiety

Time 11.00 The Ministers. 22.00 The turner &S. Locky Feller 1.35 Celebrity Lane Rancer. 2.15 n.m. New Faces. 8.00 New Faces. 8

Your savings and inves

stab at raising standards

RIC SHORT

urds; Novembe

ised standard for insur-

ame of broker. s this kind of irrespon- explaining.

However, all this will change to register because of this item. as part of the Govern-quired educational standards not to register. moves towards consumer and have several years experi- All this is very good as far

the term "insurance for granted that everyone keeps duct for doing business. To many people the their business in proper finanhe only surprise is that process.

and have discovered that omission policy. This is per- operate under the name insuris little if no redress to haps more relevant in general ance broker.

PEOPLE inside the don Indemnity and General policy needs renewing. I should ice industry have been received no recompense from think that it would be money over the past decade the broker who put them in it, well spent to have such a policy. there should be a except in a few isolated cases but I also expect that many involving the larger brokers. one-man firms will not bother

brokers. But, partly if the Government accepts the Then the BIBC proposes to e of apathy within the proposals of the BIBC for the set up a guarantee fund to enty and partly due to regulation of insurance brokers. Sure that no individual client nce outside, nothing was No one will be able to use the suffers from the insolvency or to produce a standard term unless they are registered fraudulent actions of a broker. he Government moved in and they would not get regis. This fund will be financed by a tered unless first of all they levy on all brokers — another cer. This intervention show that they have the re- reason for the one-man outfit

tion and was reinforced ence. This is to ensure that as it goes, but the main comresponsible selling of brokers do know what they are plaint of the man-in-the-street plar life contracts by selling. Some at present get by is that the broker sold him the ous agents, some of whom simply by introducing the client wrong contract with the wrong scarcely be dignified by to an inspector of an insurance company for the wrong reasons, company and letting him do the The maxim that the best policy for the client is the one that telling to the public that Next an applicant will have pays the highest commission is newly formed British to show that the business is still prevalent with some insurnce Brokers Council is financially sound and that ance salesmen. The BIBC prorouring to stamp out, by proper accounts are kept. The posals attempt to remove this ig people or companies general public usually takes it by laving down a code of con-

conveys an aura of cial order. But there has been general terms, such as "advice concerned that the advice given tise and integrity which a steady trickle of one-man to be freely given without finan- is unbiased as far as possible not necessarily apply. Any- broking businesses going bust cial or other bias and the in- and that the broker has valid an put up a brass plate this year because of the econo. Sured to be free to accept or reasons for recommending a pariming that he is an mic situation. A continual reject such advice." The effect ticular course of action even if monitoring of the financial times of the code relies on subsequent events prove him to financial times awarded to all be wrong.

The effect of the average U.K. investment of the average U.K. investm are the subject to not that they would not become brokers found guilty of breaking Mr. Francis Perkins, chairode of practice. It is an insolvent, but that in nost cases it. There would be a discipman of BIBC, made it clear that invitation for the corrective action could be taken linary committee empowered to these proposals were not deks" to fleece the public without clients suffering in the hear complaints and to take signed to put anyone out of appropriate action against the business. They were intended A further condition of regi- offender, including the ultimate to impose standards on anyone



would give the some advice for This code is given in very the same problem. The BIBC is

stration is that brokers will sanction of withdrawal of regis using the name insurance those who have com- have to take out an errors and tration, that is the inability to broker. If a person was not then these proposals simply tained. Those unfortunate business, such as when a clerk However, the proposals make stopped him using the word to have been sold the in the brokers office emits to it clear that giving insurance insurance broker to describe his es of Nation Life or Lon- inform a client that his motor advice is very subjective and in activities. He was free to use another description, such as insurance consultant, and it was ing anyway. The general view it is a convenient vehicle for in sales terms as the income These performances reflect the between titles.

Ripple of alarm

BY CHRISTOPHER HILL

party document on the protec- (low productivity, etc.). mittee next week,

ight robbery at the moment.

based on the misguided premise form, but it is a straw in the that fund managers are sitting wind which is becoming inin their offices shovelling money creasingly commonplace. imhibited from investing over-seas by the dollar premium and pension would probably be self-defeat-

mitted to the home policy com- tect sterling and stimulate the hefore they turn their attention larly the case in the unit trust The U.K. economy is beyond the to the alternatives such as field. But it is noticeable now important point so far as finan- scope of these columns as far equities and property. cial institutions are concerned as the investing public and the is that the five point plan in-institutions are concerned. I cludes proposals for the feel that proposals of this sort Chieftain goes Government to enter into nego- add to the general feeling of tiation through the Bank of insecurity and militate against International Takeovers of overseas doctrine that just because an trust was launched two months gyrations have been in their assets' occurred during both investor's money is in an ago there were various unkind favour and cumulative performworld wars and there have institutional fund it should be remarks along the lines of "all ance figures often tend to give a been various suggestions over considered more "up for chiefs and no indians," but in the past year that something grabs" than if it were in his fact the Chieftain High Income along these lines might be done. pocket. Institutional money is Trust was something of a But the institutions feel that, managed on behalf of the Trust was something of a about their growth records in whereas it might have been fair investors and the institutional success because so far it has enough to appropriate their managers are essentially oversees assets to buy guns in custodians rather than having time of national need, it would any intrinsic rights to assign it is good going at a time when amount to something like day their clients' funds. For overall confidence in equities tunately most institutional Perhaps the strongest objec- managers feel that this kind of tion that they have to any such proposal is unlikely to see the business is, according to the scheme is that they feel it is light of day in any concrete managing director Peter Potts

is that any attempt to support gilt-edged securities and having trust but might well be a strong state of overseas markets, sterling in this way would be King and Shaxson managing the better investment.

Target, K. and S. is the discount house with the most experience in managing gilt-edged funds performance for the general public and works NO ONE takes quite the same on the basis of total return switching in and out of the gilt notice of investment perform-

essentially attracted over £700,000 of units. A decade ago this might have overall confidence in equities has diminished. The clue to Britannia, ex-

placing power of the profes- the past nine months the band the necessity to raise dollar AT ONE time to invest in gilt- sional advisers, but it also is +54.8 per cent. (City and loans (the two tend to be a edged securities sounded like shows that the big battalions Foreign) to -16.8 per cent. choice of evils) and that no new the maiden aunt's way of keep- do not have it all their own (Moorside) against an average money is going overseas. The ing pace with inflation and the way. Perhaps one reason is that of +2.3 per cent. premium is part of an existing accent was far more on equities the mere fact of having months the band is +142.8 per pool and foreign currency loans —even where self-employed pen-phalanxes of experts does not cent. (City and Foreign) to are raised overseas. Therefore sioners were concerned. Now seem to have produced any -5.1 per cent. (Rothschild) prepared to accept this standard in his eyes any attempt by the the pendulum has swung the better results over the past few against an average of +71.2 per Government to get its hands on other way and Target Life is years than the common sense cent. Over the longer term the However, the proposals make stopped him using the word institutional overseas assets pitching in with a self-employed of a few individuals. At any range is +123.2 per cent. would be a "sequestration" pension plan invested exclutrate, Chieftain is now launch (Tribune) to -34.4 per cent. rather than a "purchase" and sively in a gilt-edged fund. ing an international trust. (Hellenic and General) against ing an international trust. (Hellenic and General) against Since the fund is tax-exempt, which is unlikely to do as well an average of +27.1 per cent.

fund is a distinct advantage for Fund

RIPPLE of alarm went short-lived, would probably market as it judges the timing ance these days as they did through the investment com- diminish overseas confidence to be right. It also seems pru- a decade ago because there is munity this week following the and would sidestep a solution dent for prospective pensioners a growing feeling that this news that a confidential Labour of the U.K.'s "real" problems to spread their bets and perhaps year's good performers are a "managed" gilt-edged fund is liable to collect next year's tion of sterling is to be sub- The problem of how to pro- a sound "bedrock"; investment wooden spoons. This is particuthat, over various periods, funds which invest in the U.S. or the Far East are scooping the pool, particularly Hill Samuel Dollar, S & P Japan Growth and M & G Japan. However, these perform-England to purchase part of investors putting their money their portfolios of overseas anywhere. It is a pernicious when their portfolios of overseas anywhere. It is a pernicious when their was launched two months eviations have been in their distorted picture. Investment trusts, on the

terms of asset values over many years and are only just waking up to the fact that a bit of trumpet-blowing on this front discount levels-now standing Chieftain's success in attracting at a horrific average of 41 per cent. According to latest net managing director Peter Potts lated by stockbrokers Wood asset value performances calcu-Mackenzie to September 30, Gartmore), that he has legged 1976, investment trusts beat it around the professional unit trusts over the three advisers and that, because of periods which are used for the his past record, he has their period of comparison—the last nine months, 21 months and five This is a commentary on the years and nine months. Over especially during 1976.

hoice of route

n agree that housebuyers House Purchase.

commendable individuals concentrate of this mortgage.

ing the mortgage, but devote very little attention to consider up to the public to differentiate ing the best method of repay-

OFFICE of Fair Trading promptness, has reliabled its payment are explained in quite he Building Societies Asso leaflet-A Simple Guide to simple terms in the guided not be influenced over. This leaflet takes the prospec- with life cover as well as the nethod of repaying a mort tive housebuyer through all the various endowment methods. cor in the choice of life stages of buying a house and What I liked about this section any they use to cover that arranging a mortgage to togical was the numerical examples lage. This move was wel-sequence and it does not deal which highlight the net monthly das extending the areas of solely with the life assurance cost rather than the profit at imer freedom. But in prac- aspects until the end of the repayment terms how does the indi-book. Yet the need for energy period. For many couples, acquaint himself with the that a mortgage is projected especially first time buyers the acies of house purchase, against the death of the lionse type of repayment depends on National Provident Institutional Provident Institutions buyer is a factor that should not how much they can pay in the a leading mutual life com-be overlooked. In addition many first few months of the

this impression of the

Ishore funds

(Jersey, for example) they the case with a number of the should be safe enough. More U.S. orientated funds. But over the five-year heul, there are now offshore funds, even for a U.K. some sparkling performers, the bility recently of trans resident, is that they enjoy best of the bunch being those ing at least a few of the wider lovestment powers than with a Japanese emphasis such the investment trusts into would be the wider with unit as Nippon Fund and Jardine

coting offshore fund is Performances vary greatly come under Barclays manageknow and the places which it very difficult to change lack the post-1969 slump. at least an aura of safety lustre spots. This is especially

Last date 10th December for next distribution

The various methods of re

the straight repayment scheme

er investment trusts into would be the case with unit as Nippon Fund and Jardine ore funds (there are trusts. At first this was little Eastern. Nippon Fund especidents for this). I was capitalised on, but recent ally is showing a rise of around ised to hear one invest examples of the greater variety 144 per cent over five years of offichers funds include the (Money Management's figures to trust manager say that off offichers funds include the October 1). Another winner has funds were still objects of various gilt-edged and fixed this impression of the interest vehicles.

The fund which has only recently the product of the capital production.



90 HI 531116

ben considering a high income unit frust, don't look at the advertised gross current yield. Ask rself also how likely that, yield is to increase the years, and what prospects there may be frapital growth. Long-term investors, therefore, to avoid holdings such as preference shares, re the return is fixed and capital growth potentimited. M&G's latest limit frust, currently sted more than 95% in equities, provides an priumity for you to invest in a small Unit Trust se aim is to provide a high and growing income # 75% higher than the return from shares in eral, with prospects of capital growth. The ited gross current yield is 13·1% at the latest

nit Trusts are a long-term investment and not able for money that you may need at short

he price of units and the income from them may OWN as well as up.

fices and yields appear in the F.T. daily. There is arge of 32% initially and 1% plus VAT annually. ibutions are made on 31 January and 31 July (from) net of basic rate fax. If you wish to be sure of on you must apply re 10th December. You can buy or sell units on business day. Contracts for purchases or sales bedriefor settlement 2 or 3 weeks later. 14% comsion is payable to accredited agents. Trusteed estate Bank Limited. The Fund is a wider range with the settlement of State. trity and is authorised by the Secretary of State

TWO WAYS TO INVEST

delition to investing a capital sum, you can start a clar Monthly Saving Plan for as little as £10 a The Househy Saving Flag for saving 25 200 a fifth Hyou are aged 54 or under, and claim tax relief Literat rates of £17-50 for each £100 paid. On a £10 1, tax relief can bring down your net monthly cost.

1, tax relief can bring down your net monthly cost.

1, tax relief can bring down your net monthly cost.

1, tax relief can bring down your net monthly cost.

1, tax relief can bring down your net monthly cost.

1, tax relief can bring down not peak to the monthly cost.

1, tax relief can bring down not peak to the monthly cost.

1, tax relief can bring down not peak to the monthly cost.

1, tax relief can bring down your network.

1, tax relief can bring down your networkly cost.

1, tax relief can bring down your networkly cost.

1, tax relief can bring down your networkly cost.

1, tax relief can bring down your networkly cost.

1, tax relief can bring down your networkly cost.

1, tax relief can bring down your networkly cost.

1, tax relief can bring down your networkly cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth cost.

1, tax relief can bring down your networkly worth can be a set of tax relief can be a set of tax relief can be a set of tax relief can be a set of tax

JBQ.

Agular investment of this type also means that you take advantage of the inevitable fluctuations in the a of units through Pound Cost Averaging, which is you a positive arithmetical advantage, because it regular investment buys more units when the is low and fewer when it is high.

Ou also benefit from the cover of at least 180 times it morehow coverent throughout the period. ir monthly payment throughout the period, I you cash in or stop your payments during the first ryou cash in or step you have a penalty, and the lax authorities ure us to make a deduction, so you should not sider the Plan for less than five years. Costs are and as much as from 86% to 94% (depending on

ir starting age) is invested except in the first two-is when we invest 20 percentage points less to at setting up expenses. offer is not available to residents of the Republic of Ireland

£250 TO INVEST MONTHLY

\$250 or REGULAR MONTHLY SAVING (from \$10) section of this appli-cation form and returning it to M&G GROUP £10, THREE QUAYS, TOWER HILL LONDON EC3R 6BQ. TELEPHONE: 01-626 4588. This section to be completed by all applicants.

D4 ADDRESS

POST CODE

ETTER 6950 Complete this section to usake a Capital Investment (prinsimum 5250). in INCOME/ACCUMULATION units (delete as applicable or Income units will be issued) of the M&G High

income Fund. Do not send any money. (A contract note will be sent to you setting executy how much you owe and the settlement date. Your certificate will follow shortly.)
I declare that I am not resident obtaile the United Kingdom, the Channel Islands, the fale of Man or Gibratia, and I am not acquiring the units as the nomines of am person resident outside those Territories, (if you are unable to make this declaration you should apply through a bank or stockbroker.)

OR £10 Complete this section if you wish to make a Regular Monthly Saying training ELO a month—maximum a It you are 50 or over (women 54 or over), or want to save more than £20 per month, or cannot sign Part to the Dectaration, deters that part of the dectaration and we will send you our standard proposal form.

leach month in the M&G High Income Fund. WISH TO SAVE C I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd.

NAME AND ADDRESS OF USUAL DOCTOR (townsom reference may be made)

Are you an existing M&G Plan holder? Yes/No Declaration PART 11 declars that, to the best of my belief, I am in good health and free from disease, that I have not had any serious siness or emjor operation, that i do not engage in any hazardous sports or pussuits, that I do not engage in any hazardous sports or pussuits, that I do not engage in available except as a lare-paying passenger on recognised rootes, and that no proposal on my life has ever been adversely braded.

PART II I agree that the declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assirance) Ltd., and that I will accept their customary form of policy.

DATE

Registered in England No. 1048359 Reg. Office as above. FOUNDERS OF BRITAIN'S UNIT TRUSTS

INTRODUCING ERNATIONAL TRUST

FIRST PUBLIC OFFER OF UNITS AT 25p EACH CLOSES ON 19th NOVEMBER 1976

Chieftain International Trost is of special interest to investors who solely require significant and continuing capital growth. Where such growth is the aim, it is clearly preferable not to restrict investment to one country's economy.

The Managers of the Chieftain International Trost will invest the portfolio in companies throughout the world whose shares they adjudge to have the best growth potential. To this end, market conditions on all continents will be

continually appraised and the emphasis of the Trust will be shifted as conditions change. The proposed initial portfolio structure is as follows:

Rest of Europe 10% Australia Canada Hong Kong 15% Japan 10% Singapore

The decision to invest the majority of the fund in the U.S.A., Australia and Hong Kong demands, and bears, close

. THE UNITED STATES OF AMERICA

The expectation of a renewed rise in investment combined with a notably low rate of inflation gives the U.S.A. the leading role in the Trust's portfolio.

To date, growth has been restrained by a deliberately conservative fiscal and monetary policy. However, there are now signs of a less restrictive approach which will reduce unemployment without overheating the economy. The result should be a rise in real GNP which we expect to see reflected first of all in improved share prices in the heavy engineering and chemical sectors.

2 HONG KONG

An historical tendency to grow apace with, if not. faster than, Wall Street, makes the Hong Kong market a particularly attractive proposition at this time. The Managers will bias the portfolio towards the larger trading corporations, as these stand to gain first from a high level of world trade, and as the performance of the smaller companies can be too

3 AUSTRALIA

The firm policies of the new Conservative government, and their attitude towards foreign investors, have improved the long-term outlook for the Australian stockmarket. Here the Managers look first to raw material producersespecially the mining industry—to add to the Trust's performance.

PORTFOLIO STRATEGY

It will be noted that the Managers' forecast of a renewed increase in world trade, leading to an expansion of primary production and heavy manufacture, will form the initial basis of Chieftain International's portfolio. However, as this resurgence continues, the Managers, keeping a watchful brief on the economies of the world, expect to re-align the portfolio more in favour of consumer and service compapies. If the expected trends do not develop, investment strategy will be adjusted accordingly.

A COMPLICATED INVESTMENT MADE SIMPLE

Investment overseas has its obvious attractions. But for a private individual, investing alone, it also presents daunting problems.

Substantial capital would be needed to spread the risk adequately. Up-to-date information from all parts of the world would have to be obtained, collated and analysed.

And the formidable complications of acquiring investment currency would have to be faced. However, Chicitain International takes the problems

off the investor's hands. Your capital can be simply soundly and efficiently invested in shares all over the world by fulltime professionals.

Moreover, a trust has one facility not normally open to the private investor: that of the back-to-back currency loan, an alternative to purchasing investment currency through the dollar premium. Initially, half the Trust's overseas portfolio will be purchased in this way.

Please note that, although you can sell your units at any time, this Trust should not be regarded as a short-term speculative investment. We would like to emphasise that the price of units, and the income from them, can go down as well

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain International Trust is Midland Bank Trust Company.

The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

Tax Advantages

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the

APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30, 31 Queen Street, London EC4R 1BR. I. We would like to buy Chicfrain International Units to the value

-at 25p cach. (Minimum initial holding, £250). L/We enclose a remittance, payable to Chieftain Trust Managers

If you want to know how to buy Chieftain International Units on a regular monthly basis. If you would like details of our Share Exchange Plan.

top-rate taxpayer, there is a maximum liability of only 121/2% (as against the normal rate of 30%).

INITIAL OFFER

Until 19th November 1976, units will be available at a fixed price of 25p each, to give an estimated current gross yield of 1.5% p.a.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

This offer will close on 19th November 1976. Your application will not be acknowledged, but you will receive a certificate by 31st December

After 19th November, units will be available at the daily quoted offer price and yield published in most news-Units can be bought at the offer price or sold back at the bid price on any working day. When you sell your units

you will receive a cheque within seven days of returning your renounced certificate. There is an initial management charge of 5% included. in the price of units, and out of this the Managers will pay

commission of 114% to recognised professional advisers. There is also an annual charge of 3 8% (plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers. Distributions and a report on the fund are made

annually on 31st August, with the first payment on 31st August

This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust Managers Ltd., 30-31 Queen Street, London EC4R IBR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd., are P. L. Potts, B.A. (Chairman); R. J. D. Eats, M.A., M.B.A. J.D. Gillett, B.Sc.; I.H. A. Hazeel, F.C.I.S.; A.L.F.K. Tod.



I/We declare that I am we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository) SURNAME (NR./ NRS: MISS)___ FESTNAME SINFULL

If you want maximum growth by automatic re-investment of net (If there are joint applicants all must sign and attach names and addresses separately.) (Regid office as above, Regid No. 710118).

Travel losses

BY JOHN PHILIP

unclaimed and eventually sold breaks something during the hold policy provides protection

BY OUR LEGAL STAFF

Outside the Rent Acts (October 9) it seems to me that if I let a little apartment in the house in which I live, for instance, to two girls who have to share all the rooms. I do not come under the Rent Act. But on the other hand if I let the little apartment to a married couple I cannot claim to be free of the 1974 Act. Can you enlighten me?

What you state in your letter remedial work. is indeed correct. The reason for the illogical result of the Retrospective application of the law is that the courts have for a long time now interpreted the law as aplying the Rent Acts only where I am a pensioner and have re-"dwellinghouse" (for ex- ceived from the Inland Revenue ample, house, fiat or room) is with apologies back assess"let as a separate dwelling," ments for 1973-74 and 1975
and as excluding the sharing of totalling £230 as "insufficient a dwelling from that concept allowance was made for your However a married couple are national insurance premium? not seen as sharing in the sense my tax returns were perfectly of having rights which are correct. Have I any grounds limited by the other person's for resisting this heavy retrocommensurate right; but as be- spective demand?

Remedying bad work

glazed and the installation has proved most unsatisfactory A place for as certified by a surveyor. The firm has refused to put things right. I have only paid a deposit so far. so feel I should be able to get the faults rectified by another firm and deduct the cost from the original bill. Otherwise. I considered having the whole installation rejected on the grounds that it was not fit under the Sale of Goods Act, and get it taken down. In that case could action be taken against me, even in the face of the surveyor's report? What do

We agree that either course be sold to you at undervalue refuse to overturn the findings receive payment against a conwhich you mention could be before you retire. Furthermore, of either body.

graduates.

again have reared

ing to promote a sensible

national debate about the re-

form of the education system.

But since it has done so, there

is surely a common need to work

towards a clear idea of what the

term "intelligence" means and

of its proper importance to edu-

In that last respect. I doubt

apparent refutation of Sir Cyril

Burt's findings has any pressing

cational practice.

case, but they would be ill-church officers: your retention of the cost of

have had, each of them having entitled to relief of the whole the stable would that prejudice the full right without its being of the arreat, if your gross in my U.K. tax-free position? limited or cut down. The en- come is less than £2,000, to half At what point during the suing illogicality is a matter of it if less than £4,000, but none which only legislation can seek if above that figure. If your income from investment is more all? If I spent a few weeks less. If you qualify under these from a caravan parked nearby, conditions you should draw your tax inspector's attention Whether a place of abode is requirement to the extra-statutory conces- available for your use is a I recently had my home double sion on the subject.

retirement

When I retire from my ministry next year, the church officers have generously proposed to sell me the manse in which my wife and I live at a slightly lower price than they gave for it when I became their minister 17 years ago. I am told that as the house is now worth about £16,000, a very large sum in tax would be payable. Is this so, and if it is. can you suggest any way round the problem?

Education Human capacities

Referring to your item headed adopted. It would be prefer since the schedule E benefit. In your case, it might be able to have remedial work provisions in this year's Finance held that you had resumed perto the existing installation Act are unlikely to be the manent residence in the U.K. executed and to retain the cost Chancellor's last words on the even before any place of abode small; probably not often cost by way of claims and cover lies in the territorial by, say quarterly declarations of doing so, as that obviates the subject, any decision taken now became available for your use. exceeding £10, but the value in the light because your intentions were aggregate of such property lost, breaks comething during the held of the property lost. installation was not fit for the of next year's legislation before clear from the outset. purpose specified, which can be being put into effect (depend- The best advice that can be difficult. We cannot say that ing on what time next year you given is that you conduct your the suppliers will not take are due to retire). We offer as self in such a way that a reason action against you in either ideas for discussion by the able body of men and women

Finance Act 1976);

(ii) a licence to occupy the house (at nominal rent) for version against the tax risk. the life of your wife or yourself, whichever survives the other.

Place of abode in U.K.

I am a non-resident architect but propose to return to the U.K. in the tax year 1979-80. cept of law under which the arrear of tax by the end of the variance of the two people jointly have the rights which one alone could have had, each of them having entitled to relief of the tax year following that in which it arose, you will normally be into a dwelling. If I bought conversion would the stables become a place of abode, if at than £325, the relief may be each year supervising the work

would it prejudice the position? conclusions when considering receipt form endorsement for identical situations within this payment, or requiring the legatee

sibility on be AS THE RAILWAY and road accepted by the Financial Times transport lost property offices for the answers given in these columns. All inquiries will be

Insurance

bear witness, many of us are

extraordinarily careless for the

safety of the umbrellas, brief-cases, gloves, that we take daily

from home or place of work-

and then leave somewhere en

would be unlikely to conclude advised to do so in the case of (i) an indefinite loan to enable that your visits to the U.K. you to purchase the house before April 6, 1979, were any at market value (bearing in thing more than preparatory to mind section 68(7) of the the resumption of ordinary residence here. It is for you to balance the financial advantages provide cover only for loss or by this time next year, of a partly do-it-yourself condamage due to specified perils:

Of course while its

A supporting wall

About six years ago, my then neighbour erected a garage using my wall as a support for his roof. I did not take any action, but the house has now been sold. What should I do to protect my rights?

You can indicate to your ne neighbour that he or she has no right of support from your wall, and offer to enter into a revocable licence enabling him to continue to use your wall until you revoke the licence.

An abnormal

whether a place of abode is requirement a variable for your use is a question of fact, to be determined if necessary by the Commissioners on appeal. It is that our reply under the heading unlikely that the stables would be regarded as a valiable for 111 dealing with solicitors your use as a place of abode until they contained at least a bed, care and they contained at least a place of abode ing. We agree that our capitod ing. We a and two bodies of Commis otherwise. The solution lies in that the team belongs in at least Holland when he recently designed from the recently designed from During the first seven rounds. England beat Argentina and drew with the U.S. and West grey area; nevertheless, the to attend at the persons; repre-Germany, while other matches produced convincing victories Certainly the house must not courts would almost certainly sentatives solicitors address to

over France, New Zealand, Italy and the Philippines. and the Philippines.

All the players have been in and Holland at the Olympiad good form, with outstanding per also reflects the value of the top hourd. Further than the contests between the top board. Hartston, and Stean. two countries, held in alternate the England women's team years at Vilssingen and at Lanseasily qualified for the final ing Bagnall's headquarters in group of eight countries, but had Hampshire. Last December's a setback in round one of the match, an eliminator for the finals when they lost 1-2 to European Champlonship.

the run of your suit seems to be or play low? As the cards lie,

Knave, ten.

promptly appointed the national team trainer and the Dutch per-

formance in Haifa already shows

the results. Another ex-Russian, Sosouko, plays No. 2 for Holland.

for East to hold King, Knave

alone than precisely King,

A study of West's opening

lead provides the clue to the problem. The three of hearts,

the fourth best lead, denies a

holding of more than five cards,

With East-West vulnerable, handled by the average declarer, with his ten. The declarer no South dealt and hid two no Study it carefully, so that you played Queen and another club trumps, and North's raise to will make the play that gives but East, alerted by his three no trumps ended the brief you the best chance of survival, partner's peter to show two

. 4 10 4 0643 0 Q 7 5 4 K J 10 9 5 4 J 9 8 5 OQ982 taining that it is more likely + 8 4 • A Q 7 2 OAR 10 .

At a love score South dealt Therefore, the only hope, if the and opened the bidding with hearts are divided 5—3, is to two no trumps, a bid for which find Fact with the same of the bidding with two no trumps. find East with the cards he he is a little light, and North actually has, and block the suit raised to three.

West led the six of diamonds, mess a pottage in return.

This situation is of frequent dummy played low, East pro-occurrence, and is usually mis- duced the nine, and South won

There are several commercial the house journal of that com-Commonwealth new issues. perodicals in this country and pany but has grown out of all In addition, there are more

studies as they are presently which never fails to astonish me in providing the collector, from and layout were radically tin of the British Post Office is some still doubt.

As the document makes clear, organised.

The nature/nurture control if it does, then it seems safest by "intelligence" it meant. The second lesson is that the large of control to say that some minimum level "scholastic mental conscitu" as a large of control to the most altered, and it was the first available from the Philatelic do not take the trouble to keep bardened addict, with the philatelic journal to adopt an Bureau, Lothian House, Lothian largest is about human conscitute to say that some minimum level "scholastic mental conscitut" as a large of information at the largest of current developments widest range of information at the largest of current developments widest range of information at the largest of current developments widest range of information at the largest of current developments widest range of information at the largest of current developments with the philatelic journal to adopt an Bureau, Lothian largest of current developments with the philatelic journal to adopt an Bureau, Lothian largest of current developments with the philatelic journal to adopt an Bureau, Lothian largest of current developments with the philatelic journal to adopt an Bureau, Lothian largest of current developments with the philatelic journal to adopt an Bureau, Lothian largest in the largest of current developments with the philatelic journal to adopt an Bureau, Lothian largest in the largest part of current developments with the philatelic journal to adopt an Bureau, Lothian largest part of current developments with the philatelic journal to adopt an Bureau, Lothian largest part of current developments with the philatelic journal to adopt an Bureau, Lothian largest part of current developments with the philatelic journal to adopt an Bureau, Lothian largest part of current developments with the philatelic journal to adopt an Bureau, Lothian largest part of current developments with the philatelic journal to adopt an adopt an adopt and the philatelic journal to adopt an adopt and the philatelic jo versy is about human capacity, to say that some minimum level "scholastic mental capacity" as differences indicated by the laborator of the intellectual capacities managing the property of th That is far different from the of the intellectual capacities measured by a verbal-reasoning study between the graduate and in their hobby or investment by every level of specialisation. Stamps in full colour. Many £1.25 a year post-free (£2.15 for proper concern of educational denoted by IQ plays a necessary test of the IQ type. By "imagi- the non-graduate groupings reproper concern of educational denoted by a part of the countries of the arman to countries outside practice, which is to improve part, but not a sufficient one in native" it meant "wrapped up fute the increasingly common the achievement of individual the sense that extra IQ compone in inner urgencies, carcless of notion that those with degrees and women in coping with sates for too low a level of some practical matters hopeman" as a contract of the body from background information on new land women in coping with sates for too low a level of some practical matters hopeman" as a contract of the body from background information on new land women in coping with sates for too low a level of some practical matters hopeman" as a contract of the body from background information on new land women in coping with sates for too low a level of some practical matters hopeman and women in coping with sates for too low a level of some practical matters hopeman.

Michael Dixon don on one's chosen subject. Gibbons, which started life as giving advance information on

this goes not just for baggage and money cover but for accidental disablement and medical expenses insurance as well. Insurers will provide cover to the financial limits chosen by the traveller, and charge premium either on assumptions as route to our various destina from the ground up, for the One difference between ordin to the number of journeys and tions. The value of each smallest accidental loss, just any household contents cover their duration, or against an individual item is relatively stop and think of the likely and household "all risks" initial deposit premium followed by, say, quarterly declarations of

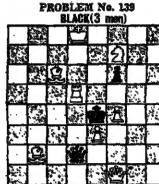
Whether cover is provided off, amounts to tens of course of the year; and pro-only within the British Isles, under a household policy, a thousands of pounds a year. Tendily can be thet within the provide world-wide protection special annual travel insurance, individual's financial annual travel insurance, individual's financial capacity for a limited period, sufficient cover is provided on an household contents policies protein the individual's mancar capacity for a miniter period policy indemnity basis—so that inindividual's mancar capacity for a miniter period policy indemnity basis—so that inindividual's mancar capacity for a series policy indemnity basis—so that inindividual's mancar capacity for a series policy indemnity basis—so that inindividual's mancar capacity for a series policy indemnity basis—so that inindividual's mancar capacity for a miniter period policy indemnity basis—so that inindividual's mancar capacity for a miniter period policy indemnity basis—so that inindividual's mancar capacity for a miniter period policy indemnity basis—so that inindividual's mancar capacity for a miniter period policy indemnity basis—so that inindividual's mancar capacity for a miniter period policy indemnity basis—so that inindividual's mancar capacity for a miniter period policy indemnity basis—so that inindividual's mancar capacity for a miniter period pe home and so it might seem that ton for insurance. Remember helder for his Conunction got- surers do not set out to replace many of these accidental, weekly parnings are now \$70 convoling regularly on husiness declarate the results are now \$70 convoling regularly on husiness declarate. many of these accidental, weekly earnings are now £70 travelling regularly on business flationary times this poses covered. But the vast majority excess ought now to be in the For the traveller, whether traveller loses a new suitcase provide cover only for loss or business that the weekly earnings are now £70 travelling regularly on business flationary times this poses covered. But the vast majority excess ought now to be in the For the traveller, whether traveller loses a new suitcase provide cover only for loss or business and may well be within the British Isles or out full of new clothing (when are provide cover only for loss or by this time next year. side, elsewhere in the world, there is clearly no indemnity us the list of such perils is long. Of course, while travelling most insurers have a range of problem) insurers' obligation is the list of such perils is long, around many people sustain policies, which will include "all to provide compensation suffibut it does not include losses due not to their own risks" cover for property, and clent to enable the traveller to

The policyholder who has arranged his household cover arranged his household cover an "all ricks" has (for on an "all-risks" basis (for criminals. The ordinarily non-vide this protection. What most insurers normally which he probably pays up to sail risks" household contents. The average holiday maker, do is to compensate the policy does not cover such or businessman making an holder on the basis of current hand of loss, provided he can theft from hotels, offices and any travel package provides suitable deduction for wear and of home that loss within the other buildings this theft cover sufficient baseage and money tear and depreciation in the loss within the other buildings this theft cover sufficient baseage and money tear and depreciation in the loss within the other buildings this theft cover sufficient baseage and money tear and depreciation in the loss within the other buildings this theft cover sufficient baseage and money tear and depreciation in the loss within the other buildings this theft cover sufficient baseage and money tear and depreciation in the loss within the other buildings this theft cover sufficient baseage and money tear and depreciation in the loss within the loss within the other buildings this theft cover sufficient baseage and money tear and depreciation in the loss within kind of loss, provided he can theft from hotels, offices and any travel package provides suitable deduction for wear and it bring the loss within the other buildings; this theft cover sufficient baggage and money tear and depreciation in the baggage and money is, however, not 100 per cent.— insurance. But with this kind light of the policyholder's evidence and every loss, to cut out vided either against theft of watch the various financial property and the amount of the small claim, and also impose money away from the home or limits that insurers build in, use made of the various items. If an upper limit, beyond which against theft of other property and if protection is required. However, with some insurers is individual items of property in transit, say of baggage while beyond these then cover should it is possible for the traveller to in and valued. A typical house—Against these losses, the house—arrent that the individual for particular high-priced.

and valued. A typical house Against these losses, the house extent that the individual for particular high-priced hold all-risks policy carries an hold "all risks" policyholder requires.

articles—cameras, fur coats and excess of £10 and an upper limit fares much better—subject al. The regular traveller prob- so on; but this kind of arrange of £200.

Ways to the financial limits of ably does better to buy an ment is not possible for If you feel that insurers the policy and any special annual policy, than to buy ordinary clothing and general should readily provide cover conditions as to notification. cover for each trip: incidentally personal effects.



Small economies, say the cards in the suit, held up hi West started off with the authors can lead to large losses, Ace till the third round, and

put the contract two down. South apologised for his bid but it was his dummy platfor which he should have apologised. The shortsighted economy of winning the firs trick with the diamond ter destroyed dummy's diamond entry, and at the same time

blocked the clubs. Applying the rule of 11 to: West's opening lead, the declarer should realise that the rest of the diamonds, including the King, are with West. If he had: won the first trick with the Aceinstead of the ten, the Queen would have been preserved as an entry to enjoy the set up

clubs. Ironically enough, winning the lead with the ten did not gain a trick. South had sold his birthright without even a

E. P. C. COTTER

of these, undoubtedly the two recognition in the past decade, specialised periodicals pub-

JAMES MACKA

they live. The other main in- The "intelligence" stance was an early morning news bulletin - which caused me to sit bolt upright in bed. swearing-referring to reports that a study by the National Foundation for Educational Research had indicated that graduates are more intelligent and imaginative than non-To my mind it is a pity that this confusing topic should once dishevelled head, especially when the Prime Minister is try-

INTELLIGENCE has been in the forcement. It is already estab- What happened here was So by comparison with the

news lately. One instance was lished as one of the root causes doubly unfortunate because this general impression conveyed by

that the old nature/nurture argument reawakened by the importance seems to be to the argument has a restricted defi- reason.

that determines his conscious a phenomenon exists—which meant by them.

Sir Cyril Burt-inheritance versus environment.

importance at all. Its greatest forms the basis of the Burt tendency, and for the same basic be deep-rooted personality dif theoretical dispute between two nition. It was possibly best True, as the public were told, who go on to degree studies on diametrically opposed cells of stated in rough and ready terms the NFER report states that its the arts side, and those who go

political zealots—on the one by a psychologist with the sample of nearly 1,300 second up the academic ladder on the hand, the Fascist-type interesting name of E. G. year university undergraduates science side. This suggests that extremists whom it suits to Boring as: "... the capacity to emerged as more intelligent and there could be serious complibelieve that breeding is all; and do well in an intelligence test." imaginative than non-graduates cations in the way of any on the other, the Marxists whom The tests relevant here are of similar age. But what most attempt to grant the Prime it suits to believe absolutely in those which contribute to the of even the supposedly well Minister's wish of lessening the their prophet's dictum that: "It Intelligence Quotient scale of educated lay public understand education/industry gap, by is not the consciousness of man measurement. And IQ is demon- by these terms, is not what simply persuading or that determines his existence—strably not synonymous with Peter Saville and Steve Blink-bribing teenagers to transfer rather, it is his social existence general ability if, indeed, such horn, the authors of the report, from humanities to scientific that determines his conscious a phonomenon existence which meant by them. that determines his existence— strably not synonymous with Peter Saville and Steve Blink- bribing teenagers to transfer

in any need of further rein- tion for Educational Research. group.

to causes doubly unfortunate because this general impression conveyed by icational study does offer to throw some the blithely broadcast epithets in the cause this general impression conveyed by icational study does offer to throw some the blithely broadcast epithets in the call of more intelligent and imaginates that into the debate about of more intelligent and imaginates that the interval of the system. Once tive, the reality of the NFER ing with again, however, the way that research suggests a far more intelligent and problematic portion to fine through the news has no doubt trayal of the average graduated served only to reinforce the make-up. But the complications which same mistaken and debilitating do not stop there.

The study also showed clear

finals when they lost 1-2 to European champlonship, saw 10 P-QR4 B-K2; 11 Q-K2 Q-0; Australia.

It is no surprise that the this week's game is from to free the Q-side); 13 KR-Q1, It is no surprise that the powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no surprise that the powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no surprise that the powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no surprise that the powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no surprise that the powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no surprise that the powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no surprise that the powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no surprise that the powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no powerful americans should be that match and is intended as a Q-B2; 14 Q-K1, N-N5; 15 Q-Q2.

White is no powerful ameri the report that the late Sir Cyril of the failure of our educational study does offer to throw some the blithely broadcast epithets Australia. Burt allegedly doctored his re- practice to improve, in anything light into the debate about of more intelligent and imagina-search which indicated that like due proportion to its cost, changing the system. Once tive, the teality of the NFER human intelligence is explained the achievement in coping with again, however, the way that research suggests a far more to a far larger extent by life of the majority of people the findings were presented complex and problematic porpeople's genetic inheritance, obliged to undergo and to fin-through the news has no doubt trayal of the average graduate The study also showed clear

differences between different groupings within the student sample itself. For instance, the arts and social studies people emerged as more anxious/ neurotic, tender-minded and TERENCE REESE and Roger suction.

free-thinking than the scientists Trezel have produced Blocking. West free-thinking than the scientists Trezel have produced Blocking. West started off with the authors can lead to large losses. Ace till the third round, and technologists. But the and Unblocking Plays in Bridge three of hearts, East won with as we see in this second no not the contract two down science-side students neverthe- (Ward Lock, £1.95), an interest the King and returned the trump deal:less still inclined more towards ing book which will show you Knave. What is South to do? the average graduate-type per- how to cope with hands in which Should he cover with the Queen graduate sample, being more blocked. It will also teach you the cover is the winning play, introverted, scholastic, impract the more difficult art of prevent for if West wins with the Ace. tical, serious, independently ing the opponent from running the suit is blocked. It can be minded, emotionally stable and his winners. These plays are cleared, but the forced switch tender-minded although here not in themselves hard to gives the declarer time to run • x 6 3 again there was a considerable execute—it is spotting the need off nine winners. But many V I 75 overlapping of the science-side for them that is the real prob- players would play low, main. o K J 8 6 2

student and non - graduate From all this, it seems to me that there can be drawn two main lessons with a bearing on

the necessary reform of the edu-The first is the NFER's conclusion that "there appear to ferences" between youngsters

Stamps

Here is food for thought:

Q 105

●J984

♦Q383

VQ75

+AQJ4

Q962

410963

V86

mous with "general ability." to the previously mentioned no-nonsense"; and more introundion's continuing determined in the cannot really afford to do with Stamp Monthly is that old catalogues, price registion lists published monthly and at
that tendency is certainly not study by the National Foundaverted than the non-graduate

Afford to do with Stamp Monthly is that old catalogues, price registion lists published monthly and at
out up-to-the-minute information of the Crown Agents Gazette, available free on request.

the achievement of individual the sense that extra to compose in inner urgencies, carcless of motion that those with degrees men and women in coping with sates for too low a level of some practical matters, bohemian" as are thereby better fitted than life. In virtually everyone other part. The whole would contrasted to "practical" in the those without them for the more there is a great gap between seem to be a complex including sense of "careful, conventional, responsible jobs of all kinds.

This, combined with what we will we know the latter can be only partly and other mental capacities. The undergraduate sample in inner urgencies, carcless of notion that those with degrees notion that those with degrees notion that those with degrees are thereby better fitted than those with degrees.

United Kingdom has been one of seeing Stamp Monthly on a rail those without them for the more variously computed at anything the Link House group of way bookstall. The presentation lishes articles by experts on different aspects of older the various magazines which celebrated its 500th edition, gressive editorship of Russell stamps and postal history. The way in the latter can be only partly and other mental capacities. The undergraduate sample of contents in the those with degrees in motion that those with degrees are thereby better fitted than United Kingdom has been one of seeing Stamp Monthly on a rail those without them for the more variously computed at anything the Link House group of way bookstall. The presentation lishes articles by experts on different aspects of older those without them for the more variously computed at anything the Link House group of way bookstall. The presentation lishes articles by experts on different aspects of older those without them for the more trivial than the contents and forthcoming issues it publishes articles by experts on those without them for the more different aspects of older the various magazines which celebrated its 500th edition, gressive editorship of Russell and Link House g which it is achieved and white alley trains, physical activations which considerably in size (currently ing features of general interest (£2.50 to U.K. residents, of the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligence of the considerably in size (currently ing features of general interest (£2.50 to U.K. residents, or the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligence of general interest (£2.50 to U.K. residents, or the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligence of general interest (£2.50 to U.K. residents, or the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligence of general interest (£2.50 to U.K. residents, or the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligence of general interest (£2.50 to U.K. residents, or the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligence of general interest (£2.50 to U.K. residents, or the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligence of general interest (£2.50 to U.K. residents, or the latter can be only partly and other mental capacities. The undergraduate sample we don't know about intelligence of general interest (£2.50 to U.K. residents, or the latter can be only partly and other mental capacities.

Motoring

Test for the best

STUART MARSHALL

inderstand its motives.

However good the road, howority of road users.

xpert to make you aware of reached it.

s from a pre-test read of way.

CROSS that the Institute way, just been reprinted in a with skilful, though emphaticrded; the inference many ing seriously. It is full of facts, and had positioning on the road.

r continually side-stepping incidental. What managed to restions that I should take from it, especially when I restant test, I gave in. And I coved two well-deserved black and that, even before I took marks—the first for failing to has been punitive (lower speed test, my driving began to notice a school sign, the second

e jently crossed hands on the your right to drive at 60 mph al when going round a or 70 mph where it is legal and er and that my left hand safe to do so. Some candidates t a lot of time resting on are failed for driving so slowly able evidence to show that

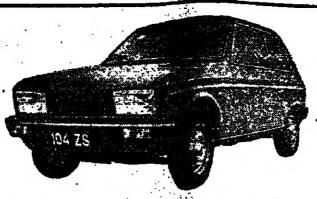
s handbook. It has, by the haviour at the wheel, coupled skid correction should be part economy is in no state to stand courts.

advanced Motorists has to completely new third edition by ally not exhibitionist, use of the is that most non-members Maconald and Jane's, in associa- car, is what gets a candidate a nd that means about 99 per tion with the IAM. It costs pass. Most failures are due to of driving licence holders £1.95 paperback, £2.95 hardback, sloppy driving through bends or and should be required reading when negotiating hazards, failte opposite of advanced is for any motorist who takes driv- ing to use the gears properly

tful of IAM members con- The test itself was most enjoy- ever efficient the car, the most themselves a different and able. The course was 35 miles vital factor in safe driving has rior breed to the vast of outer London roads, every to be the man or woman at the prity of road users. ankly, I thought as much lanes. The fact that I passed, fewer than 10,000 candidates a elf until fairly recently insidered what resistand to present themselves for incidental. What mattered to IAM examination, of whom

we, because there is noth- for allowing my speed to build limits, higher penalties) and limits, higher penalties) and constructional (cars safer to be critically examined by instead of waiting until I had have a crash in). I am not one of those who wish to see all those who wish to see all The test is totally realistic. of the current speed restrictions done away with, though some reof the current speed restrictions arrangement of the 50, 60 70 mph limits are overdue. There is, however, consider-

gear level instead of on the (presumably to impress the standards of driver training and al. Both of these slovenly examiner with their safety) that testing are too low. How often its meant that I had less they hold up other traffic. Others one hears a motorist explain an of any driver training course. vanced Motoring," the Insti- Sensible, considerate be reasonably sensitive driver, And training costs money, and the rubber



Peugeot's new range of 104 yet come to Britain. And hatchbacks became avail the 104 ZS, which I have able in Britain this week, been driving for the last They comprise two five week, goes like a Minidoors (the 104 GL with a Cooper. of blessed memory, 954 cc engine and the but has an unbelievably good 104 SL, 1,124 ce powered, at ride for a car with a stumpy £1,934 and £2,189 respec- 7 feet 4 inches wheelbase tively) and the three-door which is only 7 inches longer 104 ZS (pictured here), also than a Mini's. with the 1,124 cc engine, at

The small Peugeots have front and the rear seat folds been overpriced in the past down to extend the boot, but they are not any more. Peugeot claim a 96 mph The 104 GL is like a maximum for the 104 ZS and superior version of the I believe them. In traffic, it effective holdail, the Renault couldn't be handier; on a 4; the 104 SL has virtually long run, it is so comfortable e same engine as the you could imagine yourself Renault 14, which has not in a much larger car.

a more elaborate driving test at

There isn't much room in

the back, but there is lash-

ings of space for the two up

full control of the car. And fail for driving, not at unlaw accident by saying his car "went The present driving test is the moment. But the universal 99 on Henry Cotton's monstrous in Sydney because in profess next 40 places—the top 60 her thing: I did not keep fully high speeds, but merely into a skid "as though it were little use. All it demands is adoption of something like the flogger's delight. distance from the car in faster than road conditions war- an act of God. Yet the probable enough skill to make a car go IAM test instead of the pret. In a downpour, even 50 loss of enough tyre adhesion to fairly smoothly at low speed and sent inadequate one would do became aware of my mph can be too fast on a motor cause a skid should be 99 per a reasonable familiarity with the more for road safety than all the cent. predictable to an alert and Highway Code. Better driver Ministerial exhortations and champion, will probably by now that Graham started to play the

Scotland is the first objective surely as did Cotton's £150

A year to remember

BY BEN WRIGHT

for their victory in the Eisen- in his hand. hower Trophy competition at Arithmetic is not my strongest to play golf in a high wind. But Penina on Portugal's Algarve point, but Jack Nicklaus' run-Congratulations, too, to the

had the temerity to hand in comparative failure. scores of 1,000 shots and more, Mr. Enrique Herrero of Costa dedication can reap tremendous Butler (18th) being the men in Rico was mighty tired and sore dividends. Graham could only question. Perhaps it is even after rounds of 96, 106, 99 and in Sydney bessith to Nicklaus more significant that 26 of the

have been elected Golfer of the odd loose shot in his final round Year in his native America, and that quickly allowed Nicklaus, Oosterhuis nor Tony Jacklin rightly so, for it is correct to playing alongside him, to relax, managed to finish in the top 60

formance in that fixture and in from

ANOTHER season of match by a Birmingham teen- for heading the Order of Merit tournament golf draws to a ager, Neville Chesses, provided from Ireland's emergent star. close the time is surely ripe to it to a tee. I have not forgotten Eamonn Darcy. Alas, Ballesteros look back on it before looking that Pate won the 1974 U.S. gave himself no chance of forward to the treats in store Amateur at match play, but he making the cut in the Australian in 1977 at a later date. Pride told me during this year's Open with a first round of 85 of place on the home front must World Series that he is twice that proved two points, namely go to our magnificent amateurs the player with card and pencil that he has got to find out about

coast, and any opposition to the away fifth victory in the pect had every reason to look award of the Golf Writers' Australian Open championship so tired and jaded after such Trophy for 1976 to Ian in Sydney last Sunday probably a hard season, and in future Hutcheon, Michael Kelley, John allowed him to overtake his busi-Davies, Steve Martin and Capt. ness partner David Graham in Australia for a Thursday morn-sandy Saddler should surely be terms of worldwide money winings. Despite lucrative victories hours of Tuesday morning when the same of the same five same fi earlier in the Tournament flying in from Europe. teams from Israel, the Domini- and the Waste (\$60,000) It was more than a little and the World Series (\$100,000), encouraging to note that no less

not the winning but the taking proved player in the world, a Brian Barnes part that matters in terms of perfect example to youngsters Polland (13th), James international relations. I'll bet of how determination allied to John O'Leary (16th) and Peter a putt all week." His lack of put-qualifying in 1977 - were In world professional terms, ting luck eventually placed such occupied by professionals from Ray Floyd, the U.S. Masters a strain on the rest of his game Britain and Ireland.

award such a coveted title on Fledgling American profes- misery of Monday morning prethe strength of a player's per- sional Curtis Strange, playing in qualifying next year. Oosterformances in the major cham- the penultimate trio just in huis's drop from 34th to 66th pionships rather than his front, also took the pressure off place was particularly disapposition in the money winner's his vaunted rival by dropping pointing. It was not helped by list, in which Floyd lay seventh shots to par like confetti over an attack of glandular fever in when last I saw it. The Rookie the outward half to turn in 41 July after which Oosterhuis of the Year award in America shots. With three glorious came back far too soon. My will certainly go to the aston- birdies in the first four holes, own opinion is that his ishing Jerry Pate, winner of the Nicklaus also contributed signi- obsession for playing in as many

England are fortunate in specifically victory in it. It award here go to young Mark bridge exchanged second and downfall. third place twice before, the It is more than a little ironic former prevailed with an electri-

> proof was required of the total Easily the outstanding pro-huis, while hardly in the same difference between match and fessional performance in Europe class, could probably do much stroke-play. Pate's abysmal per- has been put up by the teenager better in the U.S. by playing a Spain, the Amateur Championship that Severiane Ballesteros, who won so necessary, in his own words, followed it, in which he was £21,494.82 in official prize "to keep grinding away week sent packing after his first money and the Vardon Trophy after week."

> > Christmas Gifts

Lawvers

witness fitness

with

Puch-Tunturi

With the kind of business pressures you're lacing today, exercise is probably your last priority. Yet the fact is, a regular fifteen minute workout on the Puch-

numer exercises or rowing machine exercises the whole body. Scientific and medical opision confirms that exercising in this way contributes to improved physical condition. You'll fed fitter, work better and have energy reserves for those unforeseen crises. Puch-Tunturi is available at Hernods, Lellywhites, Simpsons of Physicilli.

FINE FOODS FOR

CHRISTMAS

We invite you to send for our 1976 price list which gives full details of our world-wide gourmet food service

Orchard Stroet

YOU KNOW A POOR SLEEPER? Give a country hop pillow containing pure a country hop pillow containing pure a country hop pillow containing pure a country hop the property of the country of

Tunturi executive exerciser or rowing

is available at nemous, Lery Simpsons of Piccadilly, Debenhams, Selfridges, Rackhams, Kendal Milne and

pood sports and epartment stores.

Free brochure from Dept FT 1

Steyr-Puch House 211 Lower Parliament! Nottingham NG1 1FZ

Puch-Tunturi

the effects of jet lag and learn

can Republic, Sri Lanka, the however, Nicklaus' failure in than ten of the top 20 in our Bahamas, El Salvador, Costa 1976 to add to his tally of 16 Order of Merit were players Rica and Puerto Rico who all major titles made the year a from Britain and Ireland, Darcy (2nd), Sam Torrance (3rd), reminding us of the old, for. By contrast, Graham has Tommy Horton (5th), Neil Coles gotten Olympic oath that it is emerged as easily the most im- (6th), Martin Foster (7th),

> in the U.S. to be spared the tournaments as possible is a Strange and Maurice Bem- major contributory factor to his Nicklaus told me last Sunday

evening, when I asked him how form when playing so little, that was defeated in all his four year by pocketing \$A10,650, the matches, twice each by James and Hutcheon. If any further distinguished career. 19-year-old lot less, and not regarding it as

ael and Cotton, Beaumont jumper at the moment

1 into the selection, certain find the mantle of captainty as very determined to get back into good. Iusions may be drawn and heavy as a shroud, and if a the England side.

RLES VI of France's lineage have a place in any 1. Isabella of Bavaria representative collection. Rules 1.1435), is credited with in Maiden Lane, established as

ntroduction of the written an oyster bar by the Rule family

i, so that diners might in 1798, had the Prince of Wales,

what they were eating usually accompanied by Lily

that the fact seemed to Langtry as a constant customer helped Charles very much during the 1890s; (he had his

""Beloved" and "The curtained off alcove on the first sh," he lost the battle floor). Frederick's in Camden

incourt and died insene. Passage, was a public house ir tables were stord full, called The Duke of Sussex in 1834, not so much to feed on named after Prince Augustus.

med Cleon, the governor son, and Kettners was founded

med Cleon, the governor son, and Kettners was founded arsus in Shakespeare's by Napoleon III's chef in 1869. See: and feasting on the ption of banquets large mail can often be nearly isfying as the actual contion or the eight of the clear that the continuous conti

e Victorian menu cards Nathaniel Curzon at a rental of usually highly decorative 6s. Sd. each house. (Tiddy Dol

Kate Greenaway and Reproductions of the contem-

(Details

x Potter designed menu porary bills of fare are in The

usually highly decorative of s. Sd. each house. (Tiddy Dol , featuring pretty land was a gingerbread seller in the earlier days of the actual May ar artists such as Walter

ollecting Ephemeral feasts

Frederick, George III's sixth

ing. His great asset is his ability tackling. Cotton on the tight ago. I would think that Bond him to play this season, assumto motivate the players. Eric head looks as certain as anyone, will make the team, for he is lag Duckham does not come Evans had the same talent, but The revelation was the incredibly confident for one so back.

really a captain is only as good performance of young Callum, young and fears nobody. One I remarked on Hare's sharpas the players around him. He was everywhere and his tackle on Spanghero left the ness at Leicester, and it was TUESDAY last, Sandy Creed's lack of height at the mentor. Budge Rogers, must be Frenchman gasping. This sort marked again. In such good ers took an invitation side back of the line-out was pointedly very proud of him. He and of finality, reminiscent of form we shall perhaps see aris in celebration of Paris dangerous as he moved Ralston Dixon combined particularly Davies, will be of great use to Hignell at scrum half in the ersity Club's 70th birthday, back to mark Ripley, playing for well, though we may see Dixon England. Dodge spoiled two trials. on the flank for Ripley was in movements, but the experience Mr. Sanders said that the while we must not read too Last season Neary seemed to consuming form and obviously will have done him a world of game on January 15 against U.S. and Canadian Opens, as ficantly to the rout.

ences made. The team was change is to be made. Utiley The scrum half position is still having Squires and Slemen on seems more likely than one be. James.

Squires, Bond, Dodge and may be the man. I believe that unsettled and Smith faces contheir wings. Squires, quiet but lieved at the end of last season. It is en; Horton and Young; England gets the best of him siderable opposition from with the aggression one expects that we may see that goal to recall that in the 1975 Walker fying finish, but the tough and in the second row, but apart Young, who gave a gritty disfrom a Yorkshireman, saw off achieved. Unfortunately, the firm Ralston and perhaps play. Who partners who in the his man with his thrustful runnagging doubts in the position is another ning. Slemen is more delicate, house and at half-back, those was defeated in all his four perhaps play. We have no genuine fly half position is another ning. Slemen is more delicate, house and at half-back, those was defeated in all his four perhaps play. originally chosen but with Most people have a hard another player on Tuesday from hard defensive work which was still exist.

The president's XV won time against Parameteride, and the one he had shown us against imposed on him. Both he and What can be said is that both Neimes did but was nonetheless the Argentine. He is not in the Peter Colston, the England committee and players are making and speculative. The mobile self. Raphael a English tradition, but this may coach, may care to reconsider ing and will make strenuous interesting and speculative. The district individual off the be disregarded.

The president's XV won time against Parameteride, and the one he had shown us against imposed on him. Both he and What can be said is that both the Argentine, He is not in the Peter Colston, the England committee and players are making and speculative. The providence is a second of the policy in defence when efforts to avoid the humiliations the policy in defence when efforts to avoid the humiliations are presented in the providence in the policy in defence when efforts to avoid the humiliations.

player he is a hard worker, field, showed the reverse of his Dodge and Bond are making faced with two attackers in the of last season. equipped for tight mauling on it with some fine haking a name for themselves, just as 25. A shadow policy has time exert so for the quick cover and energetic, well-directed Duckham and Spencer did years limitations, but I would expect

R.M.S. "QUEEN MARY"

Breakfast

TO ORDER---(10 minutes)---Onion Soup Gratinde

Kenyon.)

EGGS AND OMBLETTES

Eggs—Boiled, Turned, Fried, Posched, Scra

Shirred Eggs and Chicken's Liver

On

caulus
Ham Steaks Savora
Lambs' Kidneys on Toast Maître d'Hôtel
Pale and Smoked Writshire, American er
York and Wiltshire Ham

Pried Lamb's Liver and Onlons

question, but Horton was quite but he did not recoil from the two vital sections of the team,

Sunday, October 10, 1937

CINEMAS

AEC 1 and 2 Shaftesbury Ave. 836 8851 Sep. Peris. All seats bible. 1: THE SONG REMAINS THE SAME (A) Wk. and Sun: 2.30, 5.30, 5.30. 5.30. Late show Toroght 7. ALANGING ROCK (A) RADIO ONE ON THE ROAD (U) Wk. and Sun: 1.45, 4.40, 7.50, Late show To-night 11.00,

EMPIRE, Leicester Sq. 437 1234: All souts may be booked at the box office or by post. THE GREAT GATSSY (A. Sep. ports. Props. 2.10, 5.10, 5.10, Late show Sat. 11.10 p.m.

ODEON. Haymarket. (\$30 2738/2771.)
TAXI DRIVER (\$1) Sep progs. Div. 1.30.
4.45, 8.15. Late show Fri. and \$41 11.45.
Ft. times Mons.-Suns. inc. 2.05. 5.20.
8.50. Late show Ft. 12.20. All seats
may be booked.

Part of the breakfast menu from the liner Queen Mary, 1937, embossed with an art deco motif by Maurice Lambert in anodised aluminium, lists 16 varieties of fruits, 14 cereals, grills of devilled mutton bones, and 15 kinds of breads. (Photograph Trevor

blecloth and napkins, and ing, there are further historical 2. On December 4 there is a bound in red morocco with the t-minded hostesses would gems about some of the 125 Christmas Bazaar at Church crest of Louis XIV, and providing the con-W.1. this week until December source material, the one group heir skill at decorating restaurants featured, together House, Lancing Street, N.W.1, ing an insight into the conwith a culinary dictionary in where all kinds of printed by sumption of the royal houseaurant menus were often seven languages including gones on different subjects (old hold, the majority of entries works of art too, the Arabic and Japanese.

Macdonald sisters, Actual printed and written magazines, etc.), will be for Other purchasing and referent subjects (old hold, the majority of entries posters, postcards, packaging, dated 1707.

ret and Frances, designed menus come under the category sale. the century style. Menus life—and collectors can qualify on Wednesday and Thursday cludes menus for several Lord e Double Crown Club, for membership of the recently includes an album of the signa- Mayors' banquets (from £1.60), held its first dinner on formed Ephemera Society, tures of the top customers of "Leaves," Manor House, Hunpresident Sir John Betjeman Le Moulin D'or, covering the sterson. Nantwich, Cheshire, s.a.e. Maurice period 1919-1973, the property and Abigail Books, Portland t Street included those by Rickards, 10. Fitzroy Square, of the former owner Mrs. Cottage, Buckham Hill, Uckdesigners such as London, W.1. The Society is Pauline Ballantyne. A pen-and-field, Sussex. They all issue n Sutherland and Osbert devoted to the conservation, ink drawing by Cocteau and regular catalogues of related ter. Maurice Lambert study and presentation of four photographs of Field-material, mainly books, e art deco motifs for the various printed and handwritten Marshal Viscount Montgomery receipt of large s.a.e.

The£100-£150. In the same cata-

as well as Valentines, London Book of Menus, £4, or lars and Christmas cards, plus 50p postage from Brom-Throwaway Show, opened at logue are two lots of French were also made of long bacher Publishers, PO Box 184, Paner Point, 63, Poland Street, Royal menus, both important of fringed silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London, SW1, Compulsive read with the silk to match London with the silk to match the silk the silk to match the silk the sil

ret and Frances, designed menus come under the category sale.

for Miss Cranston's ExhiCafes, in unmistakable printed oddments of everyday Sotheby's New Bond Street sale Sussex, whose current list inephmera, and their sccondprobably justify the estimate of

.15 p.m. THE SHOOTIST (A) Progs. wkdays 50, 4.35. 6.40, 8.45. Late show Sat.

ASINO. Old Compton Street. 437 6877. Sylvia Kristel in EMMANUELLE 2 IXI. Pross. 2.45, 4.20, 7.25. Late show Fri. Sat. 11 15 licature 1.20. CURZON, CUIZON Street, W.1. 499 3737. COUSIN COUSTNE (AA). Engish sub-titles. Progs. at 2,30 mor Sun., 4,25, 6,25 and 3,30. "WINSOME ENJOY-ABLE AND STILL FRENCH." Observer.

LEICESTER SQUARE THEATRE 1930 52521 Neil Simon's Comedy MURDER BY DEATH 1A1 Sep. Progs. Dly, 2.30, 5.30. 4.30. Late show Fri. and Sat. 11.45. Peris, DIV. 12.6U, 2.10. 7.50, Cate Show Fr. and Sat. 11.30.

WARNER. West End, Leicesier Square. Tel. 439 0791.

1. Resilor: Hoffman All. THE PRESI-DENT'S MEN (AA). Sep. peris: 2.05, 5.05, 6.05. Late show Sat. 11.00. REMAINS THE SAME (A). Sep. peris: 2.15, 5.15. 8.15. Late show Fr. and Sat. 11.15 p.m. All sents bookable. Barry Lyndon Assents bookable. Barry Lyndon Assents of Neof. Marisa Berenson, Fully air-conditioned. Sep. progs. 2.30, 7.30. Late show Sat. 11.00.

4. Truifairt's DAY FOR NIGHT (AA). Sep. peris: 2.30. 5.10, 7.55. Late show Sat. 11.00.

DEON MARBLE ARCM. (723 2011-2). RUGSY MALONE QJ. Sep. pross. Div. LONDON'S DUNGEON, BLACK MUSEUM 2.30, 5.30, 8.30. Late show \$21, 11.45. Tooley \$1, 5.5.1, 10-4.30 (493 0506)

ART GALLERIES

ROY MILES GALLERY 6 Duke Street, St. James's, ondon, S.W.I. 01-930 8665.

EXHIBITION OF IMPORTANT VICTORIAN PAINTINGS Gallery Hours: Monday-Friday, 10-6.

ALLERYON GALLERY, Blond Fine Art Ltd., 117 Allerton Road, Liverpool, 18, 051-724 S205. FRED WILDS recent paintings until November 27th. AGNEW GALLERY 43 Old Bond St. W.1. 01-629 6176. ENGLISH PORTRAIT MEZZOTHNIS. Until 1st December. Mon. Fr. 9,30-5-30. Thurs. until 7. COLNAGHI'S. 14. Old Bond St. W.1. 01-491 7408. PHOTOGRAPHY The first 60 years. Until 1 December. Mon.-Fri. 9.30-5. Sats. 10-1. 9.30-5. Sats. 10-1.

COVENT GARDEN GALLERY. 20 Russell
St by the Opera House! WC2. 61-636
1139. Two Exhibitions Charles Wargman:
Paris in the 1950s and Sites and Views
in 1-5th-certury Baly. THOMAS GISSON Fine Art. 9a New Bond St., W.1. 499 8872. Weekdays 16-5. JOSEPH GOLDYNE First London Ethiotian Monetypes and Monogrinis. Oct. 14-Nev. 11.

Nov. 11.
SARIN GALLERIES, 4: Cork St., W.I.
ENGLISH PORTRAIT Tudor to Georgian.
Unit. Nov. 19. 9.30, to 5.30, Sat. 10
to 2.30. Tues, until 7. SEDFORD HOUSE GALLERY, 106 Ken-sington Church Street, W.8, 229 815s. Man and his space paintings and draw-ings by ANSELMO, until November 13. Open Tues.-Sat. 10-1,00 2-6. ROYAL ACADEMY OF ARTS. 01-734 9052. L. S. LOWRY R.A. Closes 14 November 10-8 daily, Adm. 60p. 30p on Mondays and until 1.45 p.m. on

MELL GALLERIES, 40 Albemarie Street. Piccodilly, W.1. ANTOINE BLANCHARD, Paintings of old Paris and GERARD PASSET landscapes of France. Until Nov. MARLBOROUGH, 8. Albemarie 51. W.1. Edward SEAGO Paintings. Drawings and watercolours. GRAPHICS: Victor Paintings. Until 27th November. Mon.-fr. 10-5.30. Sat 70-12.30. MARJORIE PARR GALLERY, 285. Kings Road. Chelsea. S.W. DAVID BACK HOUSE. Sculpture: EFF HOARE. Paint-ings. Until Nov. 27th. "Open all day Sat. Closed Mon.

SPENSER S. A. FIRST LONDON EXMI-BITTON WILD LIFE PAIL-TINGS IN GOUACHE by Mervyn Seagrove. Friday. 5th November to 13th November. Daily 9 30-5.30 p.m.: Saturdays 10-1 p.m. 16b Grafton Street. Bond Street. London. WIX 3LF. 01-529 0791. LUMLEY CAZALET. 24. Davies St., W.1. 499 5058. MARGRIT SCHURPF—Minia-ture Boxes. Till 19 November. SLOAME STREET GALLERIES, 158. Stoame St., S.W.1. Modern paintings, sculpture and graphics by interesting international artists, wide range of prices, Tucs.-Fri. 10-5.30. Sat. 10-1.

CLUBS

EyE. 189 Resent Street. 734 0557. A la carte or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45, 1.45 and misse of Johnny Hawksworth & Friends. STOP PRESS—With the help of its new International Chef JULIA'S is now serving international Chef JULIA'S is now serving Hauto Cuisine. So you can eniloy and excellent meal while watching lively and tastefully errolic Cabaret. JULIA'S Restaurant Cabaret Cibb. Enquires and Reservations 734 1071 iday): 930 1548 [erg.). 4, Duke of York Street. St. James's, London. S.W.1.

Sheila Black

Reg. in England 1º46019. Il Mansfield SL, Loudon Will OAH.

Joyena Noël ma chérie ma griffe

ma griffe French perfume with he accent on love. \$3-05 to \$39-50 (sup) FROM THE HOUSE OF carven

Tomorrow's Investment from Yesterday's, Craftsmen A practical and beautiful investment, matched services of Victorian and Georgian silver flatware, carefully restored to munt condition, alimarked, set 40% 400 leaper than new lver. Scod for a complete list. W. D. EVANS, Old

Kettering, Northants.

J. & M. Shearer Ltd_

8 Victoria Street Aberdeen AB9 IFL. Tel: 0224 28206

Shop with SCOTCH SMOKED SALMON

over 250 pages of down-to-earth appraisal of selected products and services from all areas of the country—by Shella Black of The Times. There are 321 illustrations, and it wells in selected bookshops or you can buy direct for 22.75 plus 250 (50p outside U.K.) for p.20.

Your money back, of course, if not

To Cole Black & Partners Lid., Dept.
FT3, 3rd Fibor, 49 Great Mariborough
St., Landon, W.L.
Please send mc . . . copyrics: of The
Black Book. I enclose cheque: postal
urder payable to Cole Black for

at the Royal Automobilein London, to Mr. C. and Mr. Gustave Hamel our of their looping the and upside-down flying,

for the table.

d Macdonald sisters.

for Miss Cranston's Exhi-

t Florence Restaurant in

Queen Mary's menus in

ingenious menu for the : le-down " dinner given on

y 16, 1914, by Hendon

even more practice to "A north west Persian tree at £2,500.

fascinating exhibition,

with coffee and savoury. London auction houses have around the same period, was ful general sale which realised tests of honour sat under tended to be hit or miss affairs. It was the same story through III kingwood marquetry commirrors which reflected

is of existing London and a rare example of this type first auction of oll paintings a from paper, went for £4,500 as ants that have an ancient of carpet to survive, did very pair of rural scenes by John against an estimate of £500-£800.

well to fetch a bid of £24,000 Frederick Herring Senior sold (plus the 10 per cent buyer's for £3,100 to Akins while a reverse. The meal ended IN THE LAST YEAR or so, hand, the other star item, an auction totalled £15,120.

mirrors which reflected with prices either well above out a sale which totalled mode, attributed to Pierre was arranged in the form forecast or else disappointing £86,230. An Herat carpet of Langlois, beat its estimate at top, the legs pointing up- those sellers who presumed that around 1800 did well at £7,000 £13,000, while three large git At the end of the oil rich shieks would buy any to a private buyer but a Khotan metal mounted Bluejohn urns

A north west Persian tree at £2,500.

Augustine Walker model of carpet, produced around 1700 At the Henry Spencer of Ret. "The Defiance," made in 1762

premium) from the London picture of goats by Edgar Hunt dealer, De Unger. On the other made £3,000 to Green. The the hors d'oeuvre, and carpet and rug sales at the east Persian pictorial carpet of Sotheby's held a very success

nearly everyone admitted Oriental carpet in sight. Yestersilk carpet of the same time sold collectively for £4,800. A
new still felt hungry, and day. Christie's had a very mixed its. estimate of £4,200, and a ship model, made around 1800,
menu: "The dinner rewere still felt hungry, and day christie's had a very mixed its. estimate of £4,200, and a ship model, made around 1800,
menu: "The dinner rewere still felt hungry, and day christie's had a very mixed its. estimate of £4,200, and a ship model, made around 1800,
menu: "The dinner re-

Liebart Licensees Wanted Ziebart (G.B.) Ltd., acknowledged market leader in the U.K.

vehicle rust-proofing industry and the British associate of the internationally famous Ziebart group of companies, seeks more licensees: in England, Wales and Scotland.

B. Walters, Ziebart (G.B.) Ltd., Ziebart House, Dominion Way, Worthing, Sussex. Tel. Worthing (0903) 207056.

Interested motor traders, private individuals and businessmen with a minimum £5,500 to invest immediately should contact

Selected licensees will receive sales and technical training and marketing advice and the benefit of national advertising and publicity campaigns.

Gift Pack with Knife 70p Extra Where can you find chandeliers and Victorian lights . . . china to cherish . . . Sliced Sides £1.00 Extra Ib Long Sliced Smoked pots to prize . . porcelain sculpture . . potted culture . home sausage makers, etc? SMOKED TROUT EELS AND IT'S ALL IN THE BLACK BOOK MACKEREL 4 x 5 oz Smoked Trout £3.00 2 x 12 oz Smoked Mackerel ... £2.20 2; ib Whole Smoked Eal £4.80 POST PAID IN U.K. CASH WITH ORDER ORDER EARLY FOR CHRISTMAS

Ideal for Christmas gifts

Make intriguing, fascinating and un-usual presents. Twenty-two models in most unobtainable elsewhere. Send for free illustrated booklet to:--PEDOMETERS INTERNATIONAL LTD. Dept. K7, Ashby Lodge, Daventry, Northants.

MOTOR CARS

Iravel

Jerusalem!

Bethlehem, we saw a No. 75 comfortably bathe in either at geraniums has a special quality. bus with the Mount of Olives on this time, though personally I its destination board. Next day, find floating in the Dead Sea at as we probed the lebyrinth of any season an acquired taste, places is the Garden of Geth-Old Jerusalem, we found them for all its therepeutic qualities. semane. It is not merely the digging up the Via Dolorosa for If you take all the most view which attracts, though this much-needed improvements to popular optional excursions, is remarkable enough as you the sewerage system. These Thomsons suggest you should gaze across the Vale of Kidron sort of impingements of modern expect to spend around £30 to the walls of the city rebuilt times on one's consciousness more.

What humanity has done to there is anyway only space for Jerusalem (and to itself in the five persons at a time in the process) in the past 3,000 years tiny burial chamber. A good hardly bears thinking about guide will also know the short But, after all, it was humanity cut through the confusion of modern Jerusalem. But, free of crowds, the Garden is a place Government Tourist Office. 59 St. totally of its own, full of bird-james's St., London, SWIA ILL. song and fragrant with flowers. Some tour operators to Israel: Among the 120 different kinds, Thomson Holidays, Greater London, hollyhocks bring an un-House. Hampstead Road, London, But, after all, it was humanity cuts through the confusion of that built it in the first place, Old Jerusalem's alleyways, inattaining at times the height cluding corners you would never of perfection. Presumably, find yourself, such as the Coptic there are the clive trees.

Among the 120 different kinds, House, Hampstead Road, London, NWI 75D; Pelcours, 72 Wigmore expectedly homely cottage gar den touch to the scene; and Tours 9-13 St. Andrew St., London, there are the clive trees. of perfection. Presumably, find yourself, such as the Coptic den touch to the scene; humanity will also forever con-cloisters, shady with pepper tinue to dispute the authenticity trees and shrouded in medieval.

A notice reads "Please do not 421 Edgware or otherwise of this or that site calm.

A notice reads "Please do not 421 Edgware of this or that site calm. or otherwise of this or that site calm. holy to Jew or Christian or A number of major sights are

Until now, absence of charter There are Chagall's stained glass traffic between the U.K. and windows, for example, explod-Israel has kept tour prices re- ing light into the synagogue grettably high. Charter agree, of the Hadassah Medical Centre. A DOMINANT Penguin colour in the great French novelists devotion to the family she serves. That is not quite true; Raymond lines look right and the peat garments have now been negotiated. There is the poignantly simple in bookshops for a good many of the 19th century. They were even down to a household par. Queneau was devoted to it; den can be backed by rhododen. ments have now been negotiated. There is the polgnantly simple in bookshops for a good many of the 19th century. They were even down to a nousehold par- Queneau was devoted to it; den can be backet by Indicated to the peat-loving outlet for surplus water. Since it is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving the essence of the system is to the particular baby of Robert rot is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving the essence of the system is to the particular baby of Robert rot is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving the essence of the system is to the particular baby of Robert rot is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving outlet for surplus water. Since is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving outlet for surplus water. Since is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving outlet for surplus water. Since is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving outlet for surplus water. Since is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving outlet for surplus water. Since is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving outlet for surplus water. Since is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving outlet for surplus water. Since is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving the essence of the system is to the peril of the peat-loving outlet for surplus water. The peat-loving outlet for surplus water. The peat-loving outlet for surplus water. Since is utterly unrewarded when James Joyce admired it; Samuel drons and other peat-loving outlet for surplus water. The peat-loving outlet for surplus water. The peat-loving outlet for surplus water. The peat-loving outlet for surplus water Thomson Holidays have intro- lent model of the old city as it are lack of space preduced six-night stays in the Holy most likely was at the time of heartening phenomenon of It is no light undertaking to into Flaubert for anyone com- scriveners who retire from their cludes adequate background duced six-night stays in the Holy most likely was at the time of the cludes adequate background city, using scheduled El Al Herod and the Second Temple, modern publishing. It began in translate the massive novels of pletely unfamiliar with his jobs when one of them comes planting. Personally in such services, at a new low price— to be found in the grounds of 1946 with E. V. Rieu's translate. Zola or Balzac into English but work. the lowest yet available for a the Holyland Hotel some miles tion of The Odyssey. I remempackage of this kind. The cost south-west of town. And there ber a few years later meeting tically and commercially by is from £114-£139 (£179 for a is the fabulous complex of the fabrical meeting tically and commercially by special eight-night Christmas Israel Museum, including the told me: "We only printed a few had Germinal, Therese Raquin, programme), covering the re- great circular Shrine of the thousand copies, They were sold L'Assommoir, The Débâcie and turn flight and bed and break. Book with the Dead Sea out within weeks. Who would Nana. Balzac dates back to the fast in the three-star Hotel Ram. Scrolls. The lowest price applies to a Other optional excursions are Odyssey would be a best-seller 1950 and since then Eugenie departure on December 11, to Masada, where the Jewish in this day and age! Difficult Grandet and Cousin Bette in the rising progressively to the zealots made their incredible to find the paper to reprint it." maximum for departures in last stand against the Romans Rieu's Homer is still reprint of additions in the 1970s, The

maximum temperatures in shepherds watched their flocks titles will give some idea of Flaubert it is both. Flaubert their neighbours. Flaubert their neighbours. Flaubert their neighbours. Flaubert there volumes (the work that of their neighbours. Flaubert particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the special particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole bed in one operation the particular setting it looks whole looks in preparation in the particular setting it looks whole looks in preparation in the particular setting it looks whole looks in preparation in the particular setting it looks whole looks in prepara but this is still 12 degrees but century's more successive is Arenno's Selected Letters spent days and weeks sometimes higher than London and, more exercises in communal living. (95p), renaissance wisdom writing a single page. Often he important, within an hour's But leave time for some quiet and gossip translated by took real martyrs as his sub-drive you can drop 3,000-3,500 exploration of your own. One George Bull, the editor of ject, St. Anthony, St. Julian "enorme et monotone." Henry enthusiasms of Bouvard and uvularias from North America as a pleasant addition to a rocifeet and enjoy a climate that of my favourite discoveries was The Director. The other is Hospitator (whose life he saw is 15-20 degrees balmier by the the Garden Tomb, just outside Flaubert's unfinished in the stained glass with the rest of Flaubert, lation includes the notes he left from New Zaaland hardwelften and which it provides the id-

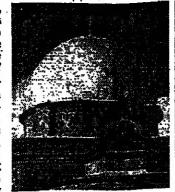
ON THE WAY out towards the Sea of Galilee. You can trees and bright banks of

Moslem. Yet, for some of us widely spread throughout the exact site may hardly seem modern Jerusalem, too, and not easily reached independently.

carved into the bare hill-side's once was. The uncluttered peace among the surrounding pine

Another of my favourite by Suleiman the Great in the

look venerable and a little tired. as well they might for some



here are the olive trees. EC4A 3DH; James Vance Travel.
A notice reads "Please do not 421 Edgware Rd. London,

SYLVIE NICKELS Success

Gardening

Peat beds in small gardens

BY A. G. L. HELLYER

acknowledged authority on this to intermingle, that they are finuity of display.

originally intended whereas and nearly all the best peat ground level much weeding can. So do not allow anyone to

My major criticism of some tion of scale. Like rock plants, a peat garden is to construct he those with imagination

Then there is the considera-

IT IS good news that "The Peat pest gardens is that they appear many peat plants are naturally lots of miniature shrubs, many Garden and its Plants," pub rather antiseptic places with small so it is possible to get of them belonging to the heather lished a couple of years ago by considerable areas of bare peat quite a lot of them into a few family and including cassiopes, Dents, is now available at the separating small plants growing aquare yards and that can mean andromedas, phyllodoces and greatly reduced price of £2.00. in conspicuous isolation. I be an increase in horticultural in the tiniest rhododendrons to be Its author, Alfred Evans, is the lieve that it is natural for plants terest, and an improved, con-measured in inches rather than

and its former price of £6.50 put that competition is not too in-it out of reach of many garden tense and that the most delight less of a problem in peat beds in spring. That lovellest of the out of reach of many garden tense and that the most delight less of a problem in peat beds in spring. That lovellest of the out of reach of many garden tense and that the most delight less of a problem in peat beds in spring. That lovellest of they are a relief, for the sheer weight of its antiquity and what someone has called its "pious confusion" might otherwise be confusion" might otherwise be totally overwhelming.

The Dome of the Rock of a problem in peat beds furnitories, Cosydalis cash owners who might find in peat that effects are produced when than elsewhere for two reasons, meriana, is completely at home someone has called its "pious example, by ensuring you come confusion" might otherwise be confusion" might otherwise be totally overwhelming.

The Dome of the Rock of a problem in peat beds furnitories, Cosydalis cash owners who might find in peat that effects are produced when than elsewhere for two reasons, meriana, is completely at home gardening the answer to many plants have created a continuous first the acidity of the peat (in the most problems. Yet in one tapestry of growth.

The Dome of the Rock owners who might find in peat that the most delight least of turnitories, Cosydalis cash owners who might find in peat that the most delight least of turnitories, Conydalis cash owners who might find in peat that the most delight least of two reasons. In out or reach of many garden tense and that the most delight least of turnitories, Cosydalis cash owners who might find in peat that effects are produced when than elsewhere for two reasons. In out or reach of many gardening the answer to many plants have created a continuous first the acidity of the peat (in the most problems. Yet in one tapestry of growth.

The Dome of the Rock owners who might find in peat that effects are produced when than elsewhere for two reasons. In out or reach of two reasons. The Dome of the Rock owners who might find in peat that the most delight.

The Dome of the Rock owners who might find in peat full effects are produced when than elsewhere for two reasons. In out or reach of two reasons. The Dome of the Rock owners who might find in peat beds in them of the most problems of a problem in peat beds furnitories. Completely at home factories, and the most problems Like many specialists he is a to some of the most pressing British weeds accustomed to ney shaped leaves to astonish perfectionist who sees peat problems of small town gardens, growing in near-neutral soils, those who believe that all gungardening mainly as a means of There is, for example, the Secondly the friability of peat, neras look like giant rhuberb. It is a plantsman's (actually a second plants that are too difficult of shade, always likely its natural tendency to remain it is a plantsman's (actually a second plants that are too difficult of shade, always likely its natural tendency to remain it is a plantsman's (actually a second plants that are too difficult of shade, always likely its natural tendency to remain it is a plantsman's (actually a second plants that are too difficult of the shade, always likely its natural tendency to remain it is a plantsman's (actually a second plants that are too difficult of the shade, always likely its natural tendency to remain it is a plantsman's (actually a second plants that are too difficult of the shade, always likely its natural tendency to remain it is a plantsman's (actually a second plants that are too difficult of the shade, always likely its natural tendency to remain it is a plantsman's (actually a second plants that are too difficult of the shade is a shade in the shade cult to be cultivated in any other to occur somewhere in a tiny crumbly even in wet weather, plantswoman's) paradise but it way. He appears horrified at garden surrounded by buildings, makes it relatively, easy to is also a garden that delights at the content of the content o the thought of any plant becom- A great many of the plants that remove weeds especially when ing so happy that it takes enjoy the special conditions of they are young. If the peat beds isonorms winter charge of more space than peat-beds are also shade lovers are built up a foot or so above

Alan Russell was one of the leisure kindles in them the obviously man-made confirst Penguin Classics in 1950, spirit of inquiry which in turn struction that looks right and Flaubert's own favourite among kindles an insatiable curiosity, is fully functional for its purhis novels Sentimental Educa. As missits in rural society they pose: One of the most success- soil exhaustion which must be tion was also translated by try everything and immerse ful peat gardens I know follows taken into account in all form 5 Baldick. All these works are in themselves by turn in agricul the straight line of a vegetable of intensive cultivation in print; now they are joined by thre, geology, archaeology, garden wall, which serves as its specially prepared beds that extraordinary book, literature, medicine, Mes-back support, and is retained in Renewal will probably be neces a Bourard and Pecuchet. Cyril merism, metaphysics, Catholic front by old railway sleepers sary every six years or so or fall by being readable." Jean- the futility of parenthood and been found possible to plant bed at the same time. This i

is 15-20 degrees balmier by the the Garden Tomb, just outside Flaubert's unfinished movel, depicted in the stained glass or, within 21 hours, the city walls, which does not Bourard and Pécuchet (£1.10) windows in the cathedral of his enshrining "the comprehensive as to how the novel was going orchids from Madeira and ouri-perfect counterpart. I also complete the comprehensive as to how the novel was going orchids from Madeira and ouri-perfect counterpart. I also complete of mankind."

The comprehensive as to how the novel was going orchids from Madeira and ouri-perfect counterpart. I also complete of mankind.

The comprehensive as to how the novel was going orchids from Madeira and ouri-perfect counterpart. I also complete of mankind."

The comprehensive as to how the novel was going orchids from Madeira and ouri-perfect counterpart. I also complete of mankind.

The comprehensive as to how the novel was going orchids from the Andes. There are mend Mr. Evans as a guide property of mankind. to end. They go back to size from the Andes. There are mend Mr. Evans as a guide programmer of Asiatic primales vided you do not silow him to all manner of Asiatic primulas vided you do not allow him t_i .

Weeds, too, are likely to be and fill the air with spicy scents

many less exacting gardeners gardens are made in shady or be done with little stooping or persuade you that there is one would be delighted by such semi-shady places.

while sitting on a stool. way and one way only in which - The conventional way to make to make a peat garden. There by those with imagination low curving terraces retained by though there are a few basicblocks used like bricks. It rules which it is prudent to works admirably in large wood. To be of any use the works admirably in large wood-peat or peat and soil mixture land gardens where the flowing must be at least 18 inches deep and below it there must be free! outlet for surplus water. Since in arrangements for watering ir dry weather, perhaps by catch 's work. unexpectedly into a lot of places I prefer to abandon ing rain water for the purpose

Madame Bovary translated by money. In the country enforced hature as a guide and opt for an or maybe by making use of the purpose of the pu

Jerusalem, at 2,500 feet, is Tiberias and Capernaum in the Hebrew, Sanskrit, Italian, With both these authors it is Paul Sartre in his massive bril- education. All that they achieve anything in the crevices between purely a matter of convenience anything in the crevices between purely anything in the crevices between

ANTHONY CURTIS some of which seed themselves put you off by making it soun-

October and March. Half board from their hilltop fortress, 1,300 ing: to it has been added works Black Sheep, Last Illusions, costs £2 per night extra; full feet above the Dead Sea; the from most of the great litera- History of the Thirteen and A or fall by being models." The costs and antiquities of Israels and antiquities an

A question of colour

have imagined that The Rieu era with Old Goriot in

Your week-end f: Austria 77.75. Beigium Sepulchre in its claims as sheimer, Tutor in French at Baptist, and his most moving Sean O'Faolain said: "Flau-copying.

40.50, France 8.06, Italy 1.415, Greece 81. Christ's burial place, but is Christ Church, Oxford. martyr of all, an ignorant bert was devoted to Bouvard

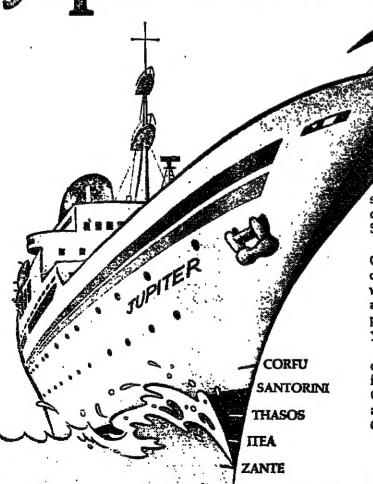
Source: Thomas Cook.

30.50, Switzerland 3.55, U.S. 1.6275.

31.50, Switzerland 3.55, U.S. 1.6275.

32.50 Supplied to Bouvard and Second Second

See where only Alfittle friendship alges you



Of the many unique features of Thomson's forthcoming spring cruise programme, probably the most outstanding s Jupiter herself.

And one of Jupiter's most outstanding features is her shallow draught. At 9,000 tons she can berth in waters the average modified liner would find forbidden her.

On her three 14 night Mediterranean ruises, for instance, departing late April to late May she covers not only great capitals, ancient sites and time-honoured favourites but Sardinia's chic Porto Cervo, Zante among the Ionian Isles, Santorini of Atlantis legendand magnificent Corfu.

And covers them in a style Thomson Cruises have made their very own. Cabins in many cases convertible to living rooms by day and often with bath as well as shower and w.c., entertainment a match for the incomparable cuisine, spacious publicrooms, sauna, gym, cinema, the kind of service you thought had gone for good.

Prices are from £299 pp for a 4-berth cabin and £435 for 2-bed, with generous discounts for children and teenagers, and flights from Gatwick, Luton and Manchester. See your travel agent for the Jupiter Summer brochure or ring 01-388 0434 at any time.

\$)Thomson Summer Cruises

We take the care. PORTO EMPEDOCLE You're free to enjoy yourself.

All prices subject to availability and adjustment. Licensed by the Civil Aviation Authority License No. ATOLISER

PORTO CERVO SALERNO

BUILDING LAND ESTATES AND FARMS

646 ACRE FARM SOUTH LEICESTERSHIRE

An outstanding arable/ stock farm with vacant Full details: BERRY BROS & LEGGE

Agricultural Department. Castilian Street, Northampton. Tel.: 21571.

AND SITES

BUILDING LAND COTSWOLDS-BROADWAY

Highly desirable residential freehold building land in all 7 acres with existing outline permission on 5 acres. Services available. Excellent potential. Details from Blinkhorn & Co., 41 High Street, Broadway, Wores. Tel: Broad way (038 681) 2456/7.

RESIDENTIAL PROPERTY

TORQUAY

and Torbay. Picturesque quiet setting landscaped gardens, residents' mini-ming pool. Ideal hedge against infla-tion, second home or retirement. Un-repeatable value from £19,500. Show

BETTESWORTHS, 29/30 FLEET STREET, TORQUAY Tols (0803) 28171

GOURMET

ALLIPOLLI RESTAURANT, OF Old Broad Street, E.C.2. Open every day for junch dinner and darcing until 3 am—Cabarc twice eightly at 10.30 pm and 7.15-40 Mon.-Sat. £6.25. Tel. 588 1922.

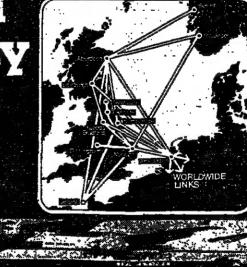
TRAVEL

UK-Holland-worldwide

UK-Scandinavia 148 domestic flights

Bradford Tel: Leeds 457468 of Tel: 411036

Next time you fly-take a little friendship...



COMPANY.

NOTICES

HOTELS

SPA HOTEL

TUNBRIDGE WELLS

Pree brochere, Q1-373 3151.

WINTER BREAK IN SCOTLAND. Treat yourself to a week in one of our \$50,000 luxdry highland lodges in the grounds or our notel overlooking beautiful Loch Rannoch. The ultimate in luxury sleeping up to six. incorporating central heating, two baths, \$5.000 left-chen, your own seums and even solar heating. As a SPECIAL INTRODUCTORY OFFER only £100 weekly for november early December, to include all linen, etc. All you need to bring a your toothbrush and walking shoes. For full defails Loch Rannoch Hotels, clo 8 Halfmoon Street, London, W.1. Tel. Q1-629 2731 or Kinloch Rannoch 201.

(Did Swan Kotel

FOREIGN HOTELS

PUBLIC NOTICE

EDUCATIONAL

WANT TO SPEAK FRENCH?

You can, through a unique proven 4-week programme on the FRENCH RIVIERA

INSTITUT DE FRANÇAIS FTK-6 23 Ave. Gán. Lecierc, 06-Villefranche-sur-Mer. Tel: (93) 80.86.61

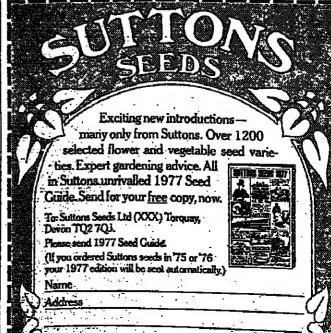
SPECIAL CARIBBEAN OFFER

Two weeks in St. Lucio for £755
Flights from Luton on 22 November and 6 Decamber only. At Halcyon Days Hosel sporm facilities are all absolutely free too. Water skilling salling, riding, tennis, trap shooting and much more with no extra to pay. Also special reductions at luctury La Toc hotel. Your dream holiday can now come true with Fegaus Caribban Sun.

Book now with all good ABTA ago at direct from: PEGASUS HOLIDAYS (LONDON) LTD. ATOL 327/BC

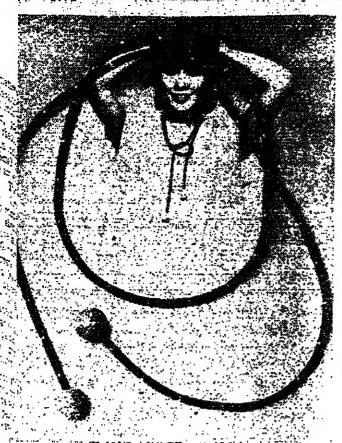
********* TAKE TIME OFF IN Paris Amsterdam Brussels Bruges 2s Chester Close, Chester St London, S.W.1. 01-235 8070

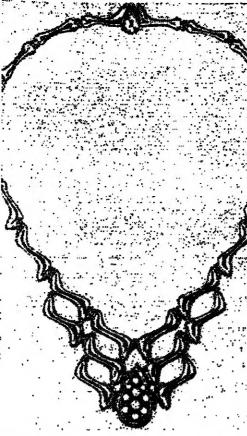




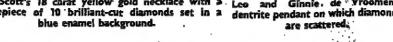
145% 120% Califer

by Lucia van der Post





Tom Scott's 18 carat yellow gold necklace with



Buy now for 77

ellery is the great any-time present. ruch pleasure wrapped up in such small els and sometimes, in expensive illery, so much value tied up in such Il parceis. Our jewellery designers, ist as if sensing that times are becoming ier and that therefore they will have to ; harder to prise us from our money, are iucing more and more desirable pieces.

5 year's set of De Beers Diamonds mational Awards is among the best ever, gh the crop of British winners is not so as usual. I thought one of the best designs a marvellously casual leather thong, studded diamonds and finished with two large nond pave globes. The thong is worn ped nonchalantly round the neck to form a bracelet. ever, as it was designed by a Japanese,

CONVENIENCE foods a

idea? If you are prepared cept them for what they are oricuts to get you out of a when you're in a hurry or

n fresh ingredients are un-inable—I don't think you can d to ignore them.

ike stock cubes, for example... ik the ingredients first and if

osodium glutamate appears

Tomoko Kobayashi, it can only be bought by ordering specially. Almost equally beautiful was a simple 18 carat gold identity disc, rather like those worn by soldiers in the war, with two large diamond studded initials placed diagonally on the disc—this, too, would have to be ordered specially (contact Susan Farmer at De Beers, 40, Holborn Viaduct, London ECIP

Nearer home, and more readily accessible, are designs by the British award winners. Tom Scatt's lovely 18 carat yellow polished gold necklace set round a blue enamel piece with 10, brilliant-cut diamonds has a gentleness and softness about it and sells for £1,200 (direct from Tom-Scott at 46, Lexington St., London W1). Only alightly cheaper is a fabulous circular dentrite pendant sprinkled with diamonds and designed by Leo and Ginnie de Vroomen. It is £325. Contact the de Vroomen's at 20-22, Roseberg Ave., London EC1. bery Ave., London EC1.

> This latest volume in the "Guinness Facts and Feats"

series steps boldly into the

boardroom and tables some

fascinating information about

author, Henry Button, one-

Britain', has researched the

biggest businesses in the

world; the smallest; those

that claim to be the oldest of their kind; the greatest profit earners and the worst loss makers. The text is

lavishly illustrated with monochrome photographs

and plenty of colour pages. The serious reader is

provided with a chronology. a very full bibliography and

As with all of the volumes

in the well established

"Facts and Feats" series,

THE BUSINESS WORLD

The Guinness Book of the Business World.

Henry Button and Andrew Lampert

£6.50 net At booksellers now.

GUINNESS SUPERLATIVES

an index.

the business world. The

time BBC Brain of

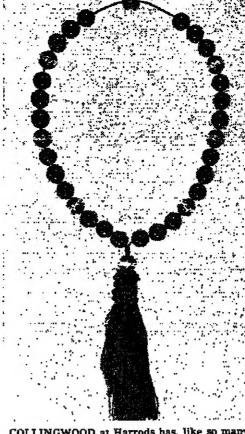
For more reasonably priced jewellery De Boers has encouraged a selection of jewellery called Collection '77, all of which, naturally, uses diamonds, but all of which is available at selected jewellers up and down the country and is relatively inexpensive—prices range between f100 and £2,000 and among the designers whose work is included in the collection are Jane Allen, David Thomas, Stuart

Wharton, Cathy Stephens and many others.

But if jowellery seems expensive to you now, the outlook for the future is grize. Reliable forecasts put the rises in the next year at somewhere between 40 per cent, and 60 per cent, due to the higher cost of gold, stones, falling pound et al. Worst hit will be the popular diamond engagement rings as the traditional 8-cut diamonds are disappearing

from the diamond markets.

Happily for the moment, however, buyers seem to be there in their hundreds, even for



COLLINGWOOD at Harrods has, like so many collingwood at Harrods has, like so many of our best stores, a large Arab clientele which is becoming daily more and more konwledgeable. Worry beads are, apparently, an essential part of the Arab businessman's portable impedimenta and this particularly beautiful set caters very stunningly for those who may have lost or mislaid their set—or are in need of a new one. Made from once with a few

hundreds of thousands.
Not everything at Collingwood's is very Not everything at Collingwood's is very expensive—I saw some immensely covetable rings, pendants and the like starting at about £100. There was an exquisite key-ring made from 18 carat gold with a beautifully carved ivory topee hat attached to one end for £155. Mixed in with the new designs was a lovely selection of antique jewellery—a good place to look for a very special present for a 21st, wedding or other anniversary.

The round gold disc at the top of the drawing was specially commissioned for a private client and has engraved on it a reproduction of his private aero-plane. Similar ideas would cost from £95 in gold-plated silver. The cufflinks depict the Golden Hind and Sylvia Compton-Miller describes them as cufflinks for buccaneers. They cost £34 in silver, £39 in gold-plated silver, £75 in 9 carst gold and £160 in

18 carat gold. Sylvia's will post anything for 65p, including registration.

Charitable thoughts

I WAS horrified to read just the other day that a well known journalist had not only bought all her Christmas presents but actually had them wrapped and labelled. While I'm all for a bit of advance planning that did strike me as carrying efficiency meter and decorated with wild slimost too far. Me. I prefer a little spontaneity, even if it does mean that things get a little panicky nearer "the day."

For those, though, who like to plan ahead, a good start is to send off for catalogues: These at least enable one to take a rational look at what is avail-WAS horrified to read just the pen (£1.40) and a slim gold-

an essential part of the Arab businessman's-portable impedimenta and this particularly beautiful set caters very stunningly for those who may have lost or mislaid their set—or are in need of a new one. Made from onyx with a few selected onyx beads encircled with strips of diamonds the set costs £2,700. Needless to say, it could be adapted to make a lovely necklace.

THE BRITISH HEART FOUNDATION, 57, Gloucester Place, London, W.1. A small catalogue, in full colour, offers a selection of cards, all of which can be selected onyx beads encircled with strips of diamonds the set costs £2,700. Needless to say, it could be adapted to make a lovely necklace.

THE BRITISH HEART FOUNDATION, 57, Gloucester Place, London, W.1. A small catalogue, in full colour, offers a selection of cards, all of which can be address for £2.50 for 50 cards, £4.25 for 101 to 200 cards. There are some small but useful prevale the tablecloths in nice earthy brown colours for £3.25 (50 in both the card beautiful prevaled to make a lovely necklace.

THE BRITISH HEART FOUNDATION, 57, Gloucester Place, London, W.1. A small catalogue, in full colour, offers a selection of cards, all of which can be address for £2.50 for 50 cards, £4.25 for 101 to 200 cards. There are some small but useful prevale things I liked most were some small but useful prevale the tablecloths in nice earthy brown colours for £3.95 and their wooden which can be address for £2.50 for 50 cards, £4.25 for 101 to 200 cards. There are some small but useful prevale things I liked most were some small but useful prevale the tablecloths in nice earthy brown colours for £3.95 and their wooden which can be address for £2.50 for 50 cards, £4.25 for 101 to 200 cards. There are some small but useful prevale things I liked most were some small but useful prevale the tablecloths in nice earthy brown colours for £3.95 and their wooden which can be address book for \$0p, a stardy brown colours for £3.95 and their wooden by 50 in), a good solid bread board for £3.95 and their wooden solid for t THE BRITISH HEART FOUN. Jungly pattern measuring 72 DATION, 57, Gloucester Place, inches by 48 inches is £19, There London, W.1. A small catalogue, in full colour, offers a selection three-dimensional puzzles—an of cards, all of which can be ing Victorian cardboard dolls and outfits to cut out for only

craftsmen who created it.

Fine Furniture Limited Les Chenes, Oak Lodge Drive, Redhill, Surrey

Horley (STD 029 34) 71190

The skills of the Master Craftsman are more precious to-day than ever before.

All our furniture is made by hand using the traditional methods. Each piece is authenticated individually by the

Apart from the classic styles, we design and make any thing that can be made in hard wood or rare timbers.

at least enable one to take a rational look at what is available from the comfort of one's own armchair and to match people to presents in peace and quiet.

I often find that the charitable organisations put out useful catalogues—they are usually rather small, with a restricted range of merchandise, but this somehow helps to make choosing easier. They usually specialise in the smaller, cheaper gifts, but often these are both useful and charming.

Here is a list of some of the best of the catalogues with a distinctive character I think the Bridge catalogue offers some ideas that are amazing value for money. They are not always beautifully finished but they are nearly all very select the charity you'd most like to help.

from. Particularly nice are the namdha rugs, a lovely colourful

presents, almost all of which are connected with birds. There is a big collection of what they describe as garden bird equipment—things like wooden roofed tables and glossy catalogue and, besides the usual Christmas cards (again with an overprinting service offered) and wraping paper. it offers a big selection of what they describe as garden bird equipment—things like wooden roofed tables and feeding boxes from £4.85 upwards, a lovely transparent circular spiral feeder with a cards (again with an overprinting service offered) and wraping paper. it offers a big selection of gifts of all sorts. Sweet though pands are, I think they salightly overdo the motif myself and make a cheap but lovely present—from 95p to £1.75, from golf balls through to lugdecending on size (they are, ingage) though I liked it best on circular cardboard boxes).

The round gold disc of the motif myself in stock a big selection of ready-made items.

he STRAND store

Carlage Prid £8.75 COURTIER' FOOD BOX

Carriage Paid £10.75 MITRE FOOD BOX 150z. Turkey Marengo, Ham, 1th Plum Pudding, 1

Carriage Paid £12.75 /ISCOUNT' FOOD BOX. Bol. Spacish Creem Sherry, 9 o ainbow Trout. 14 oz Petticoat Tali-hartbread, 15 oz Wild Duck Con

Carriage Pale. £20,75 ALL BOXES GAN BESENT TO ARY ADDRESS IN THE BRITISH ISLES DEPT. M.O. 25 STRAND, LONDON WC2R OQG



on the list, be careful:

on the list, be careful:

on the list, be careful:

use a delicately flavoured are stocked by most health food white, beef for brown. Or base canned vegetables are now white sauce on milk "infused" appearing in supermarkets as ken stock cubes tend to be:

ken stock cubes tend to be:

A little extra effort is feeded to simmering point with a small Polish Krakus brand is excepts, but the ones I find mest by using cubes. Simmery a few onion, sliced in half, 3 or 4 black to simple and a lare Swiss High vegetable chopped vegetables in butter and perpercorns, a bay leaf and a tively inexpensive.

Ilon cubes. They are light oil. Use whatever you have to chicken stock cube, stirring until and—a couple of carrots, a the cube has dissolved. Cover and anchovies are another in piece of parsnip, a small pinion of a leek, and a stail of celery.

When the vegetables are golden

Westable housillon cubes make

Westable housillon cubes make

Vegetable of the heat of the heat of the leaf of the heat of the par and leave off the heat of the par and provided it has been canned in oil

onion packet stuffing over a pan of chicken joints that have been turned in butter and oil, before Petits pois canned continental

style-that is, in water without any colouring or flavour additives—are a good alternative to frozen peas. But don't let them boil hard or they will disintegrate.

piece of paranip, a small onion for a leek, and a staff of celey. When the vegetables are golden and starting to soften, cover them with water lightly havoured with stock cubes. Acid a few black peppercorus, one or two allspice berries, a small buy leaf and a few sprigs of parsley, and cook gently with the lid half on for about 30 minutes. Frying them first trakes a noticeable difference. Strain and use.

You can also make a good stock with the remains of a roast chicken or beef bones by simmering them in vegetable. If you have bought tasteless potaboes, try boiling them in a total beef caseroles, even vegetable for source of stock cube, chicken for source, or sprinkle single the first that is not to the Chinese brands which can improve the flavour of a pot dishes and salad dressings.

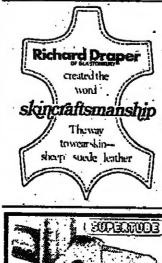
You could also try using inverse of stock cube, chicken for source; or sprinkle sage and flavour it with vanilla essence in the dish itself. A Spanish or preceding fish. Add a particularly good, quick court wided it has been canned in oil that is good enough to be used that a particularly good, quick court that is good enough to be used that a particularly good, quick court the dish itself. A Spanish or the dish itself. A Spanish or the dish itself. A Spanish of which with a splash of white wine or wine spently and the dish itself. A Spanish of which will be set bet. One of my favourite small have in the dish itself. A Spanish of which will form he also which a present a substantial yet with a splash of white wine or wine vinegar, add a little salt of haricot beans mixed with barely simmering, add the fish.

Try using soy sauce as a seat soming sook for one with a rich, soming the minutes. Then flavour dish at the liquid barely simmering them in vegetable. The first particularly good, quick tale in the dish itself. A Sp

flavour it with vanilla essence for use vanilla sugar). Fold lightly but thoroughly into the chestnut purée, pile into small glass dishes, decorate with coarsely grated dark chocolate

and chili lightly.
With a packet of plain rusks and a jar of crunchy peanut butter you can make a delicious Turkish inspired sweet, quick and easy, but quite glamorous enough to round off even a formal dinner party. Make a thick syrup with about 1 lb of sugar, and flavour it generously with lemon juice, vanilla essence or a tablespoon of honey. Soak each rusk in the hot syrup turning it once and taking care not to let it disintegrate. Arrange the rusks in one layer on a serving dish. Spread lightly with peanut butter and top with a generous swirl of whipped cream. Decorate with a sprinkfinely chopped walnuts

HELENA RADECKA



THE CUNNESS BOOK OF may be read for pleasure or lor profit!

FOR THOSE WHO CAN AFFORD TO BUY THE VERY BEST.

Avenue Foch. Paris.

The utmost refinement in contemporary living. Please call Nicole Le Febvre. Paris: 538.65.65;704.64.19.

Property and housing

Charms of winter Wight

villas, the occasional Regency own momentum. Sometimes the gem and rustic conceit, all have a particular appeal to refugees too abrupt and many an Austin important part in the economy from the rat race on both sides Seven of the Atlantic. There is the unloaded. unstudied charm of the old world, too, in the almost doll's house air of the old the most doll's house air of the old the state of the old the state of the old the state of the old the old on the BR car ferry Caedmon, (during the year 11m. visitors house air of the old house air of some of the villages, a contrast to the heavy to cross to the Island 22 hours same number come for the day), legislation, although summer Italiate style of that monument a day in somewhat less fraught poses the expected problems. to the high noon of the Victorian age, Osborne House, Queen Victoria's refuge from Portsmouth to Fishwas followed by a "Written during the season. Prospective bourne mid-moraing the other Statement" published in purchasers come from all parts

settling whether permanently I stayed at my favourite continual monitoring of the people working in the Middle or part-time (remember new Peacock Vane, a Regency house strategy for employment, house East." comers are "overners" for with 4-poster beds and a ing, transport, etc., ending with There is also or part-time (remember new Peacock valle, a kegency flouse strates) for the strategy flouse strategy flowers are "overners" for with 4-poster beds and a ing, transport, etc., ending with There is also movement around 25 years or so); the gracious chandeliered sitting the somewhat pious hope that within the island from first utter peace and quiet is not room. Drinks are served from the Structure Plan will remain time buyers, those trading-up to

orian age, Osborne House, Solent from Portsmouth to Fish- was followed by a written during the season. Prospective purchasers come from all parts of the world.

Winter is the season to go if the mail over from the main- various projected courses of the mail over from the main- various projected courses of the families of British out are seriously thinking of land at 5 a.m.

They were of course being bottomed Thames-type barges and the place is run by the and completions tended to take built, their plans scrapped and appreciate the attraction of this small garden isless that the small garden isless the structure of the small garden isless that the small garden isless the structure of this small garden isless the structure of the small garden is small well appreciate the attraction of the fug approached land it really value you as a treasured of Watson Bull and Porter, told "Although these are selling this small garden isle so regularly top of Britain's sunshine shore, turn off sharply and drop middle of this month until midholday homes in the £10.000 realised do not really encourable.

> Naturally tourism plays an precipitately of the Island and reconciling force owners of rented property the needs of the local population

Opposite is the partly pre-Norman church; 4/6 beds

3 rec., etc. Price allowing for purchaser to complete fitting out, £33,000. Creasey and Jeffrey, 139 High Street, Newport, IOW.

WE HAVE HAD a number old-fashioned air, even a lack friendly dogs underfoot all pro- the Island's development in in mind the depressed sector of American purchasers in of sophistication about parts duce the atmosphere of an future changing chromastances." of the market (that is, highrecent months but we do not that will only appeal to some. English country house, some. Agents report that property cost), builders have been pressfeel there is any particular British Rail are the biggest thing my Californian cousins generally on the island has been ing ahead, concentrating on reason for this," they told me car ferry Operators to the would go mad about. The word selling extremely well, but even smaller units. A number of sessate agents in Ventnor, Isle of year on the route. Before 1926 decor is lived in rather than in the past few months mortaris were loaded on to flat-gmart, the food and wine superb, gages had become more difficult short med. Thamestone between the load of the superboard and but the superboard and the superboard and super

table. Pretty picture book the tow-line, leaving the barges December, but write for a £12,000 bracket, the lack of tax age large scale constructional thatched cottages, jaunty marine that the tow-line beach under their brochure). relief discouraging higher price programmes as the margin of purchases. "There is little profit is so limited. Existing purchases. property to rent as the high superior-type bungalows with cost of repairs to-day tends to quality fittings are sometimes to sell once vacant possession Winter letting obtained. furnished holiday homes dropped off with the recent letting can still be organised, in purchasers come from all parts that they are really selling houses at North Quay. Bem. old church at Shalifeet, an particulars of new houses

permanently permanently peacock Vane, a Regency house strategy for employment, house erners "for with 4-poster beds and a ing, transport, etc., ending with or sol; the gracious chandeliered sitting the somewhat pious hope that quiet is not room. Drinks are served from "the Structure Plan will remain there is an the top of the piano, and a valid and sensitive guide for there is an the top of the piano, and a valid and sensitive guide for there is an the top of the piano, and a valid and sensitive guide for properties or down to smaller ones, as well as a demand from those coming to take a boat utility was store additions the piano of the piano. those wanting to retire to the the Isle of Wight Tourist Board, Brochure Watson Bull and The same agents have various Newport, Grist and Har island, is expected to safeguard 21, High Street, Newport, will Porter, The Estate Office, cottage-style properties needing The Square, Yarmouth, he start you off with a list that Bembridge. work locally. "This, coupled

The Poltimore Park Estate

The Politimore Park Estate, Nr. Exeter, Devon,
Peaceful rural setting close M.5 — central Exeter only 4% miles.
Magnificant Pariod Mansion House (until recently Politimore Hospita Planning Consent granted to convert to Hotel, Boarding School / Res.
College; Office, etc. Total area (excluding ancillary buildings) over 3 includes some superb main rooms with particularly impressive portion of Casen Ann Hoom.

market garden, garage and stable range with cottage and further co potential. Detached lodge cortage.

Fox&Sons

EXETER EXT THO THE 51575

22 Cathedral Yard

gardens with choice trees and an area of mixed y

felt here for some two to three Wight Village Book, 60p. for the months after it takes effect on history of the local parishes, Property on the island falls Estate Publications series, 40p mainly into these basic cate- (all plus 11p postage). The gories: old houses and cottages Shell Guide The Isle of Wight built of local stone, some by Pennethorne Hughes (Faber, thatched; a large number of 1967, £2.50) from bookshops, is solid late Victorian houses, a lot worth having too, for the potted

wars), and some new housing island you really need to be a walker or interested in sailing. Keith Rogers told me that (Watch out for the yacht with builders of new estates suffered the distinctive 2468 on its sails serious set-back during 1974/ and its crew in Tory blue when 1975 when many developments you cross the Solent; you might were slowed down or stopped see owner Ted Heath at the completely. Encouraged by this helm.) One of the most summer's demand, but bearing atmospheric new developments

particularly difficult to sell in the £25,000 plus bracket; the accommodation does not always appeal to those with young families, and while it is ideal for the more mature, they cannot always afford it. Yet if these properties were to be construc-

plus the Leisure Map in the

the last 15 years (there was villages. very little building between the To get the best out of the

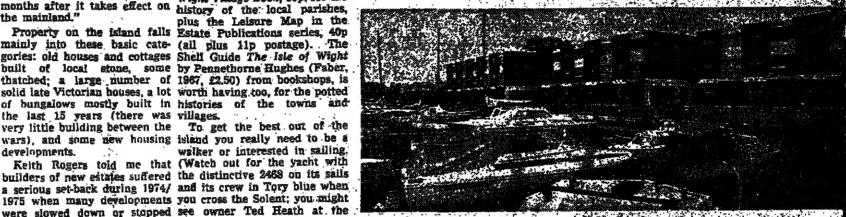


with Victorian additions. Merriefield, Brighstone, is the other half of a large stabulit house. £19,500. Morris Oddy Group, High Street, Newport, IOW.

hetween 15 and 20 per cent bridge overlooking the harbour ancient village, with its name built at Jeals Lane. Sand below present day cost prices. and Spithead. They are a derived from the Saxon, Seed. Heating is by gas warm air. We are still in a quandary follow-on from the Harbour don fleet; shallow stream or there is additional therm; trying to relate prices to what Strand and Port St. Helens creek, which runs at the back sulation in the roof.

Estate agents are thick on the small garden and a gas central planning permission for con of a large stone house, 21 ground, and if you send an s.a.e. heating system. Price £21,500, version to a bungalow, £5,000. Morris Oddy Group, High S

residential property manager of water, Newport, Ryde, Sandown, Street, Newport produce an Steadman, Netten and Commain road to Yarmour Creasey and Jeffrey, of Newport. "Undoubtedly we cannot be completely insulated from what takes place nationally, but any recession is not likely to be felt here for some two to three



PROPERTY

IAIN G. CHALMERS & CO.

BRIN HOUSE

ESTATE

INVERNESS

102 HIGH STREET, FORRES, MORAY 1V36 ONX. Tel: 03092 3151

pletion, Church Lane, Shaiffeet, the name deriving from the Saxon Scealdon fleot, shallow stream or

ESTATES AND FARMS OVERSEAS PROPERTY

LAND FOR SALE

ESSEX AN AGRICULTURAL

INVESTMENT mainly good tenamed farmland with excellent farmbouse and buildings

530 ACRES

Acres producing 18,435 per 100 ACRES VACANT POSSESSION

600 Yach Marina
FREEHOLD FOR SALE PRIVATELY

Offers in 1270,000 Region BIOWELLS, Transplacing Real, Cambridge, CB2 2LO, Tel. Drampington (M22 521) Tel. Transpiration (622 621) 1941 in 1458 (Appropriate)

ISLE OF WIGHT

LONDON AND COUNTRY PROPER

ISLE OF WIGHT

RESIDENTIAL

AGRICULTUR

COMMERCIAL

INDUSTRIAL

ISLE OF WIGHT

LUCCOMBE FARM, SHANKLIN Fine stone house of 13th century origin

commanding exceptional coastal position With se views. 234 Acres including coastline and

downland. Farmbuildings FOR SALE BY PRIVATE TREATY

NEWPORT 1.0.W. (Tel: Newport 524) - STD 098-381

SAVILIS Webser House, Wimbonre.

CREASEY & JEFFERY

Chartered Surveyors
Chartered Auctioneers & Estate Agents

FOR ALL

SMITHS GORE CHARTERED SURVEYORS

Castle Douglas 3 Miles

An exceptionally well maintained House,

6 Public Rooms,

Double Glazing.

Central Heating.

Staff Flat and Cottages.

Indoor Swimming Pool.

Hard Tennis Court.

8 Bedrooms.

5 Bathrooms

Dumfries 23 Miles

STEWARTRY OF KIRKCUDBRIGHT BALMAGHIE ESTATE.

3,637 ACRES

Magnificent Agricultural, Residential & Sporting Estate Outstanding Arable & Stockrearing Let & Inhand Farms 1.189 Acres Four Inhand Farms 1,974 Acres 33 Acres 390 Acres Small Mansion House Inhand Doodlands Inhand 4 Acres Five Cottages 47 Acres

Fishing Rights thing Rights
Well Known Wild Pheasant & Wildfowl Shoot
Majority of Rents due for Review 1977
Total Rents £9,585
FOR SALE BY PRIVATE TREATY
As a whole or in 17 lots
Apply: Smith Gore, 62 Warwick Road, Carlisle, Cumbris
Telephone Carlisle (0228) 27586

erboruogh, Lichfield, Newport, Pelworth, Newmarket Leyburn, Darlington, Carlisle, Cerbridge, Edinburgh and Fechabers.

Training College & Ambassador's

* Splendid entertaining facilities

Hillier Parker

77 Grosvenor St., London W1A 2BT - 01-629 7666

May & Rowden

Previous uses include:

Sixteen Rooms

Approx. 5,000 sq. ft.

* Full central heating

£150,000 FREEHOLD

Fire certificate

Residence

PALACE COURT W.2

CHARTERED SURVEYOR P. D. CARTER M. A. (OXON), F.R.I.C.S.

On the COTSWOLDS

in Gloucestershire Badminton 4 miles, Bath 20 miles SADDLEWOOD FARM

Arable Fields

Hili Ground

Wooded Policies

Young Plantations

Fishing and Shooting

Development Potential

In all about 360 Acres

(Additional Land available)

SWITZERLAND

HOMES AVAILABLE FOR SALE: VHIETS from Str. 40,000 lias with land from

An excellent Stock and Arable Farm of 340 acres near Badminton. An outstanding Period House, 3 Cottages, Farm Buildings with first class grain storage and two fine Stable Blocks for 12 hunters.



all about 114 acres. Freshold, Vacant Possession.

For Sale by Private Treaty

ESTATE OFFICE, HORSLEY MANOR. HORSLEY, GLOS. GL6 0PY Telephone: NAILSWORTH (045-383) 2000

Jackson-Stops & Staff

VON

Bristol and Bath 8 miles. M4 17 miles An Important Forestry and Sporting Property THE HUNSTRETE WOODLANDS Established and easily accessible dedicated woodland with a most attractive Shoot 238 ACRES

Auction (unless previously sold) as a whole or in two lots on November 25, 1976 Apply: YEOVIL OFFICE (Ref. 5). Tel: (0935) 4066.

ORTHAMPTONSMIRE—5t. Pancras, London S9 minutes, 2 miles Kettering, 28 miles Leicester. Pine Georgian Coach House C1726. Bdill of stode with a Collyworton roof. Pine clock and wealth of period features. Planning Perindson for conversion hato principal residence and self contelled wing. 1) scras of grounds, paddock and walled courtyard. Pine fig bres. Transal roal setting. Offers in excess of £13,000 considered prior to Auction. Berry Brus. £ Leage. 11 Market Place, Kettering (05.36) \$17798.

sq. ft. slux Garage, not on simuted 5 miles Swindon, 4 miles 222,500. Leon Budgers, fryde Ringsdown, Swindon, Wits: BYT 600 BUT FLAT Private BYT 600 BUT FLAT SWINDON, Deerlooking lake & burk, large fyrrace, skupton

FOR SALE ISLE OF MAN

THE MOUNT, PORT ST. MARY

Easy reack of Airport and Douglas An impressive residence set in an elevated position with rural and coastal views. 7 Bedrooms, 2 Bathrooms, 3 Reception Rooms, including magnificent Dining Room, medern fitted Kitchen & Offices. Central heating. Adjoining staff apartment. For further details please apply:

Messrs. CHRYSTAL BROS & STOTT. (Estate Agents and Auctioneers) 14 Station Road, Port Erin, Isle of Man-Tel: 0624 833903

PARIS In quiet residential area

EXCEPTIONAL RESIDENCE 15 rooms plus outbuildings. Large garden adjoining other gardens with beautiful trees. 6-car garage. Suitable for

Important personalities.
PASTEYER: 7, rue d'Aguesseau 75008 PARIS

NICE. (FRANCE)

and the sea. 200 sg.m. terrace-Breathtaking view directly sout 200 sq.m. living quarters; 6 rooms lift. Luxurious fittings and fixtures (half, living-room entrances in carrare marble), equipped kitchen, numerous cuphoards. Swimming pool and tennis court within the residence.

> Write to: Haras Nice (0911) 13, place Masséna

OVERSEAS PROPERTY

FOR SALE

Costa Blanca Moraira 2 Bed. Villa £12,000 Prem. Paid Costa Del Soi Marbelle hside 2 Bed. Villa £28,000. Euroestatas Specialists on 0/S property insurance; Management; consultants on 0/S property tax.

REDENTAL PROPERTY APPEARS **EVERY SATURDAY** RATE_E7

NEW HOMES IN THE

isle of wight

69.450 to £15.200 Fall defails from the falcad's

DAME ISTMIS (PERIS) [10] 31 Regent Street, Shanklin, late of Wight. Tel: Stanklin 2830 or 1203

per single column centimetre

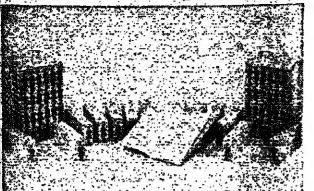
For further details telephone Laurence W. Philmot

لهاما من المامل

ngsk November



Experience and Expertise ... 279



Military figures for the use of the Cavalry, in original box. Sale, November 18 at Christie's

England in the 1790s was threatened by the French Revolution. Groups of gentry and farmers formed independent troops of cavalry to resist invasion and suppress civil commotion. This "Home Guard" was patriotic and enthusiastic, but largely nutrained. Among the many books and aids produced for riding and drill instruction were these bricks showing Military Figures for the Use of the Cavalry particularly adapted for Private Drills by an efficient of the Light Horse Volunteers of: Lendon and Westminster, 1883. These Light Horse Volunteers were a rich and well organised unit. These printed bricks belonged to Thomas Calley, MP, of Burdrop Park, near Swindon, who was a Lieutenant in the Markborough Troop of Wiltshire Yeomanry, and he probably used them to explain to his men the meaning and use of the various drill movements they practised. England in the 1790s was threatened by the French and use of the various drill movements they practised in those dark days when England was faced with invasion and revolution.

These bricks are included in a sale of Uniforms, Militaria, Fans, Textiles, Embroidery and Costume. For further information on the sale by auction of the above please contact Susan Mayor at Christie's South Kensington, 85 Old Brompton Boad, London SW7.

Henry Spencer

FORTHCOMING SALES

WEDNESDAY 10th NOYEMBER

TUESDAY 16th NOVEMBER

WEDNESDAY 17th NOVEMBER

FRIDAY 19th NOVEMBER

FINE ART AUCTIONERS OF THE NORTH
THE SQUARE, RETFORD, NOTTINGHAMSHIRE DN22 6DJ
Telephone RETFORD (STD-0777) 2531 (10 lines)
ire Consistat—Oliver Worsley Eq., Bolton Haft, Wilherfoss, York,
Members of The Society of Fine Art Auctioneers

ogues 559 each by past. Applications must be HENRY SPENCER AND SONS

Retford Salero

PURE SOLID GOLD

NECKLACE CHAINS

A superb

Send son for details & order form to

Cambridge Gold Chains, 84 MILL ROAD, CAMBRIDGE

VICTORIAN

Genre paintings or a Topolski

original Choose from 1,000 at

Euston Gallery, 126/130. Drummond. Street, London, N.W.1. 2

Catalogue 36p.

Warren Street/Euston.

& Sons

dester, Yorkshire.

GHT

re Contents of Aslockton Hall,

FINE STAMPS

IN ALTERNATIVE

INVESTMENT

IRCH HARRIS & CO. LTD.

Richmond Hill Avenue

lephone: 0272-39267/8/9

BRISTOL 858 TBQ

(F.T.)

eorgian and later Furniture; THURSDAY 18th NOVEMBER

The Arts

New York opera premières

hessian. The piece lasts some me music-theatre in the Reynard an impassion thing over an hour, and was and Soldier's Tale line, a delight-done in a double-bill with ful entertainment that is deft but Petrassi's Il cordovano, an ear-not trivial. It was expertly pernest, determinedly busy variant formed. The young baritone on the Barbiere—Pusquale— Tonio Di Paolo, eloquent in Heure espagnole situation, retimbre, vivid in musical manner, viewed on this page by William is someone to watch for.

Weaver after its Florence revival earlier this year.

Three other New York ROCK GAR premières last season were of venue open

York ROCK GARDEN, Covent Garden ere of —Riso Tata. A new lunchtime vende opens with a slickly pre-

Tuesday, ROYAL COURT—Rum an Coca-

this week

The Mempolitic Opera played

Opera (Group production) soon to the part of the control of the con

Theatres

H.M. THE QUEEN'S SILVER JUBILEE

A COMMEMORATIVE IN PURE GOLD AND SILVER



Weight; ca loz

HARLING HER HALLANDE STORE STO

Price and further information can be obtained from:

METALIMPORT COIN INVESTMENT LTD 25 Bedford Row London WC1. Phone: 242 4042

FROM THE MARBLE RELIEFS

which sdorn the Oriental Temple of the Reclining Buddha in Thalland and tell the fantastic story of the Ramakien, we have obtained beautiful rice paper of the Ramakien, we have obtained beautiful rice paper most them for sale for the first time in Europe. At £47.96

> Write for free illustrated brachure to: NOR ART LTD.,

Lucifer's Fair

BY DEBORAH PICKERING

Take a witch and warlock, set of a fairground, the muscle; horrifyingly sinister as senged, piece of triviality with sonds and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods with its condition of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods with its condition of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spoods and screeching sound characters are sharply divided a bovver boy-cum-vampire. A spood of the spood of the spoods are spood of the spood

season, but the production mammoth, hairy claw. doesn't exactly glitter. Opened The dialogue is a Cola. Short but very entertaining two-hander about the decline of a once-champion calyprosinger in Trinidad, with fine performance by Norman Beaton. Onened Wednesday.

GREENWICH — The Artful Widow. A very free, undated adaptation of Goldoni's Lairedora scultra in which the comic cliches of the 17th century are matched with the comic

horrific drama, with Jane
Lapotaire as the Duchess Martin
Shaw as Bosola. Opened Tuesday.
LITTLE—Ride across Lake Constance. An opportunity to see Handke's difficult play the besidnaing of a short Handke whose lid rises at the touch of ginning of a short Handke whose lid rises at the touch of but the production mammeth, hairy claw.

Lapotaire as the Duchess Martin
Ing broomsticks (they teed to sabbats.

The story is, of course, the on the side of good, the charact does not draw sympathy at the interest in the shundance of the latter whose lid rises at the touch of which colours the production into a racy, nail-biting trip of To accompany the play, the control of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the weakest role. Meant to the weakest role. Meant to the weakest role whose of the latter whose lid rises at the touch of the latter whose lid rises at the touch of the weakest role. Meant to the weakest role whose of the latter whose lid rises at the touch of the weakest role. The story is, of course, the weakest role whose of the latter whose lid rises at the touch of the weakest role. The weakest role whose is the weakest role whose lid rises at the touch of the weakest role. The story is, of course, the weakest role whose of the latter whose lid rises at the touch of the weakest role. The weakest role whose is the weakest role whose lid rises at the touch of the weakest role whose lid rises at the weakest role whose is the weakest role whose lid rises at the struggies and works hard with the weakest role. Meant to be on the side of good, the character does not draw sympathy and

To accompany the play, the Unicorn's fover is filled with The dialogue is a curious terror.

The dialogue is a curious terror terror.

The dialogue is a curious terror terror terror.

The dialogue is a curious terr Set against a superbly designed Llewellyn as Fangs is the It runs until December 5.

The Tempest at Leicester

BY MICHAEL COVENEY

are matched with the comic cliches of the 20th Diane Cilento as the connymous widow. Opened Thursday.

A small, fat man in a dirty scene of The Tempest at the ban in this play, but he brings a grey coat sits hunched over a chessboard angry man is Prospero, obviously at a cafe table. The fairy lights peeved at being deposed in twinkle, a band of street singers at the Caryl Churchill's Light Shining in Buckinghamshire goes back to the Theatre Upstairs at the Royal Court on November 9 for an indefinite season of not less than three weeks.

A small, fat man in a dirty scene of The Tempest at the prospero, obviously and a chessboard and a chessboard angry man is Prospero, obviously and a cafe table. The fairy lights peeved at being deposed in twinkle, a band of street singers Milan.

After the storm he sits in a sinch and control of the island wizard. Wizardry, bowever, does not loom large in Michael Bogdanov's production, set on a functional black acting area with tubular superstructure and high catwalks. The music of the place is a scholarly plain-chant and the relationship of this results in the opening storm or perhaps even Caliundemonstrative schoolmaster to a star but sinister puoll. As in a supernatural Browning Version, the two are forever edging towards a relationship that neither

> Ariel (David Gretton) wears a red tie tucked into his grey uniform shirt and defies all instruction to quicksilver movement by moping sulkily about the stage and exiting to freedom without waiting for his final order. The shipwrecked usurpers appear in three-piece suits and are not very well played, one particularly unjustified liberty being taken by presenting the kind old Gonzago (Robin Hooper) as a fussing incompetent worthy of the sneering abuse heaped on him by Antonio Trinculo and and Sehastian. Stephano are given lively treat-ment by Bev Willis and Leslie

dares clarify.

Perrin, the latter adopting a snobbish Cockacy tone when flattered by the subservience of Caliban. Caliban is played energetically by a nude Russell Henderson, covered in grime and threateningly muscular. Mr. Henderson is the one source of real energy on the stage, and while that is a plus for the production, it in no way compensates for the dullness of much of the rest. Many of the main parts, notably Ferdinand, Sebastian and Miranda, are weakly cast, and there is minimal invention in the masque-like elements of the

play. The feast whipped by Prospero from under the displaced court's grasp is no more than that solitary piece of bread in the café prologue; and although Juno (Kate Versey) appears in a diaphanous dress to seal the conciliatory marriage pact, she makes an ungainly retreat up the stairs after her

SOTHEBY RECORDS



For many years Sotheby's have held the world auction record for a work by Laurence Stephen Lowry, R.A. Entitled Good Friday, Daisy Nook, it

was sold for £16,000. There is an increasing interest in works by this artist. An opportunity to acquire a picture by Lowry will occur at our sale of Modern British Drawings, Paintings and Sculpture on Wednesday, 10th November at 11 am and 2.30 pm, in which

sixteen of his works will be included. If you have a modern work of art which you think may be of value, our specialist in Modern British

art, Janet Green, would be pleased to inspect it at our salerooms, without charge, with a view to sale. We are open every weekday from 9.30 am to

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA Telepisone: 01-493 8080 Telegrams: Abinitio, London Telex: London 24454

A SUPERB SOUVENIR WITH DISTINCT INVESTMENT POSSIBILITIES

TheSilver Jubilee

OF HER MAJESTY THE QUEEN ON 6TH FEBRUARY, 1977

Great Britain and between 40-50 other British ontmonwealth countries are issuing special produgestamps. It is expected that the following will participate, the majority of them with 3 attractively designed stamps of a total face alue of about 4(m per territory.

Cayman Is, Cook Is. Anataki Anataki Fall land Is. Anguita Aniqua Gihraltat Gilben is. Grenada Hong Kong

Penthon by St. Kitts Nevis St. Lucia . St. Vancent St. Vincent Gre Sescivelles Solomon la S. Georgia Swaziland renada Grenas Tristan de Cunha Turks & Caicos la

It seems probable that one or more of these issues will be printed in insufficient quantity to meet collector demand sought after. For this reason it is imperative that we shou ow urgently how many sets to order from each country

The total face value of all these issues (probably between 150 and 200 stamper is expected to be between £15 and £25 although further countries may yet decide to participate.

In order to mark this great Royal occasion ourselves we are producing attractive Presentation Packs containing all the stamps and souvenir sheets (in superb mint condition) and these will be available in February at a price based on face value plus 25%. These packs will be limited to scribers only and each will be individually



The similar set of stamps marking the last Royal Silver value of under £5 and today this set is difficult to find at less than £200.

in the unlikely event of our being unable to obtain sufficient quantities of all the stamps, we shall supply packs containing a many as possible at proportionately lower prices (unless many as possible at proportionately lower prices unless instructed to the contrary). All applications will be treated on a 'first come - first served basis.

me territories may issue Souvenir Sheets, Book for Panes etc. As these will force an integral part of the Ominbus set and are black forturn out to be the scarcest dems, they will be included nour Presentation Packs ounless we are specifically instructed to the contrary.

TO AVOID DISAPPOINTMENT -APPLY WITHOUT DELAY

		APPLICATION FORM
		To: Up. h., Harris & Co. Ltd., BPA, FTS; ASDA. (Specialist Dealers in the stamps of the British Commonweal 7 Richmond Half Ave., Bristol, BS\$ 1BQ.
d dd	-	Please record my application for set(s). Royal Salver Jubike Postage stamps the special numbered Presentation Packs! Please advise me when the stamps are ready to despatch and lagree to remit to you the amount my olded on the basis of face value plus 25%.

me object on the basis of	lace value plus 25%.
Name	
Address	
	- 5)

(BLOCK LETTERS PLEASE)

SEND NO MONEY NOW

OVERSEAS NEWS

Fukuda resignation marks Start of leadership fight TOKYO, Nov. 5. TOKYO, Nov. 6. TOK



so the LDP will need to win at least 274 seats to maintain present majority, a difficult

Mr. Fukuda's resignation was greeted lo-day by a heavy fall of points on the Tokyo Stock of points on the Tokyo Stock.

Exchange where investors clearly MR. Finn-Olav Gundelach, the are to stand a reasonable chance landic waters is taken by British.

Exchange where investors clearly MR. Finn-Olav Gundelach, the are to stand a reasonable chance landic waters is taken by British.

German and Belgian fleets.

German and Belgian fleets.

The Icelandic negotiations while Iceland accounts for a property of airs. Greenment.

The departure of Mr. Fukuda maintain its present two-thirds Mr. Fukuda will not now he able means the LDP will enter the election campaign divided into five rival groups, each determined to increase its strength at the poll.

Other name, will be fighting to of emergency revival measures, in the party member to preside over these measures to preside over these measures. In the party member to preside over these measures to preside over these measures to preside over these measures. The test for Mr. Miki will come who is staying on as Finance to preside over these majority of the party member to preside over these measures. The test for Mr. Miki will come who is staying on as Finance to preside over these measures. The test for Mr. Miki will come who is staying on as Finance to preside over these measures. The test for Mr. Miki will come who is staying on as Finance to preside over these measures. The party member to preside over these measures to preside over these measures. The test for Mr. Miki will come who is staying on as Finance to preside over these measures. The test for Mr. Miki will come who is staying on as Finance to preside over these measures. The test for Mr. Miki will come who is staying on as Finance to preside over these measures. The test for Mr. Miki will come who is staying on as Finance to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the party member to preside over these majority of the part

ut not impossible task.

Unemployment falls slightly

of the party's parliamentary membership two weeks ago. His

TOKYO, Nov. 5. UNEMPLOYMENT in Japan in September declined by 20,000 from August to total 1,010,000, or a seasonally adjusted 2.4 per cent. The Prime Minister's cent. The Prime Minister's notified members of banking arising out of an attachment Statistics Office said to-day.

The figure represents an that a technical violation has which was not disposed of increase of 10.000, or 1 per cent.

month that the other banks. seasonally adjusted jobless rate. Citibank, in a statement to-day, allowed the amount to be was above the 2 per cent, level. said that Pertamina, the increased.

Rusikans and Paglister.

Covent Garlen 2:0 1066 (Gardencharge-credit card bookins, 856 693s)

THE KOYAL OPERA
Tombit and wed, at 7:30 Matheth,
Man, at 7:30; Cost an Lutte, Fri. at
7:30 Troillus and Cressida

THE ROYAL BALLET

Tues, at 7:30, Rituals, The Invitation,
Elite Syncassions, Thurs, at 7:30; The
Dream, Monotons, America in the
Country, 85 Amphy, seats for all berts,
an Side Iron Toam on day of bert.

SADLETS WELLS TH, Rusebery Ave ECI.

97 SIR ITEM 10411 51 197 TO SADLER'S WELLS TH, Roxebery Ave ECI.
B37 1672 Last Performance
THE HANDEL OPERA SOCIETY
TOn'l at 7.30 Bolshszar.

TON: 81 7.30 M015132827.

SADLER? WELLS TH. Rocebery Avv. EC1.

527 1672. November 8 to 27.

7HE SALZBURG MARIONETTES.

Evgs. 7.30. Mal. Sats. 2.30. Nov 8. 9.

13 The Magic Flute. Nov. 10. 12. The Seragio. Nov. 11: Don Gigvann.

THEATRES

ADELPMI THEATRE. 01-535 7611.
E-31. 7.30. Mats. Ihur. 3.0. Sats. 4.0.
"LONDON'S BEST NIGHT DUT.
SPECTACLE CAPTIVATING TUNES
AND RACY C'MEDY." Peode.
"SLICK, SUMPTUGUS—THE MUSICAL
IRENE HAS EVERYTHING." D. ELDIPSS.
NOW BOOKING TO MARCH 1977.
CREDIT CARDS ACCEPTED.
ALERRY. 839 3478. Expenies at 8 00.

NOW BOOKING TO MARCH 1977.
CREDIT CARDS ACCEPTED.

ALSERY. 839 3878. Exemings at 8 00.
Mals. Thurs. 3. Sals. 5 and 8.15 sharp
National Theater production
MICHAED STON
DIFFERED SHAFFER
DIFFERED BY JOHN Deater
"STUMMING AND COMPELLING." Sid.

ALDWYCH. 836 8404 thr. 836 5332.
Evenings 7 30. Mal. Sat. 2.39
ROYAL SHAKESPEARE COMPANY In
REPERTOIRE TEGAY:
Sermings 7 30. Mal. Sat. 2.39
ROYAL SHAKESPEARE COMPANY In
REPERTOIRE TEGAY:
SETTING DEVIL'S DISCIPLE
"This triumphant rownal is played by a
flawless cast." Dally Excress. Also
Arbugo's Old WORLD INCA! per.
Nov. 17) and Debo's IVANOV (next)
Nov. 17) and Debo's IVANOV (next)
Temorrow By By M.
CELEBRITY GALA RECITAL
IN and of RSY appeal.
Box Office open Sun. 4.30pm.

AMBLASADORS 366 1171 Even. 8 00
Mat. Tuos. 2 30. Sals 5.30 and 8.30
NIGEL PATRICK, PHYLLIS CALVERT
ISABEL DEAN. JENMIFER HILARY
IN Denix Cannan's rew slav
TO DEAR DADDY
"A FIERY EVAINING AND THE MOST
SUBSTANTIAL NEW PLAY IN TOWN."
Obs. Constantly with largering." Sed.
Dinner and top orice seat 56.50 incl

APPLLO. G1-3.7 2653. Evenings 8.00
Mat. Thurs. 5.00. Sals. 5.30 and 8.30
"Pauline COLLING". Seg. 1.

APPLLO. G1-3.7 2653. Evenings 8.00
Mat. Thurs. 5.00. Sals. 5.30 and 8.30
"Fulling COLLING". Seg. 1.

APPLLO. G1-3.7 2653. Evenings 8.00
Mat. Thurs. 5.00. Sals. 5.30 and 8.35
Friday and Saturday at 7.30 and 9.15
TOM STOPPARO'S
"Hispidux. see it." Sunday Times

ARIS THEATRE. Mon. 10 Thurs. 31 8.30.
Friday and Saturday at 7.30 and 9.15
TOM STOPPARO'S
"HISPIDUX. see it." Sunday Times

CAMBRIDGE
First Day Dec. 27 New Booking
JOHN CURRY
Winner of all the Award's
BEST PLAY OF THE TAWARY
MICHAELE CAMPON IN SIMPN GRAY'S

MICHAELE CAMPON IN SIMPN GRAY'S

CRITERION. 930 3216. Evenicas 8 30 INC. 11 at 7.00. Seats from £1 WARREN MITCHELL THE WARREN WARREN WENDER THE WARREN WENTER THE WARREN WENTER THE WARREN WARREN WENTER WARREN WENTER WARREN WENTER WARREN WENTER WARREN WENTER WARREN WENTER WARREN WARREN WENTER WARREN W

DUCHESS. 836 8243. Evenings 8.00 Fri. 531. 6.15 and 9.00 Ont: CALCUTTA!

"The Nudry is Signang." D. Tel. Now in its 7th Incredible Year

Now in its 7th Incredible Year

BUKE OF YORK'S

Evenings 8.00. Wed.. Sat. 6.00 and 8.45

YOUT

A BEDFULL OF FOREIGNERS

"GEN-UNELY HILARIOUS." Gdn.

Dinner-Top Price Seat £6 incl.

ELEE et LUI. 0:-437 2651.

Gamer-Top Price Scat E6 intl.

ELEE et LUI. 01-437 2651.

Walker's Court. Brewer Street. W.I.

NIGHTLY 8.15 and 10.15.

PAUL RAYWOND procemia

PENETRATION

An Erolic Adventure in French Pornography. An explicit Multi-Sevual

Fantas. You may ern i and smoke in
the auditorium. "Good Topking men
the auditorium. "Good Topking men
and women perform various pormutaguens of the sexual act." E. News.

American banks move over Indonesian debts

BY STEWART FLEMING

compared with the same month occurred in relation to \$850m, of within louns to the Indonesian Central required by the loan agreement.

was above the 2 per cent. level. said that Pertamina, the increased.

The bureau also announced indonesian State Oil Company, in New York Pertamina is that the number of employed in has not defaulted on either faced with a number of court

AGAIHA CHRISTIES MURDER AT THE VICAMAGE 200 GREAT YEAR

GARRICK THEATRE. 01.836.4601
Evening, 6:00. Fri. Sat. 6:00 and 0.40
"Side-spiritingly funny: 'Daily Maily in
"Make Stott's paceptionally fine,' visitly
entertaining, brilliant comedy." S. Times,
"More good laughs than any other play
in Longon, 'Observer'
GLOSE. 01-457 1592. Evenings 8:15.
Matt. Wed. 3:0. Sat. 6:0 and 8:40
PETER BARKWORTH. PETER JEFFREY
and "PENELOPE KEITH, the funniest
warman in the West End." Guardian.
DONKEYS' YEARS
"MICHAEL FRAYM'S delignful comedy."
Evening Standard, 'Two hours of bubbling
laughter. Daily Mirror.
GREENWISCH. Crooms Hill. 5:819.858

GREENWICH. Crooms Hill, S.E 10, 858 7755. Evenings 7.30. Mat. Set. 2.30. DIANE CILENTO 25 THE ARTFUL WIDOW

THE ARTFUL WIDOW

MAYMARKET. 950 9632. Evenings 7.45
Mat. Wed. 2.30. Sait. So. and 8.15
"A PLEASURE TO WATCH." D. Tet.
Googie WITHERS. Sugan HAMPSHIEL,
John McCALLUM Cline FPANCIS
Marin JARVIS and Bill FRASER
"I was delighted with this production
at Chichester—" Evening of the
hybest order." Jack Tinker, Da IV Mail.

HER MAJESTY'S. 930 5666. Eys. at 8.0.

HER MAJESTY'S. 930 5606. Eves at B.O. Fridays and Saturdays 5.45 and 8.30. IPI TOMB! "PULSATING MUSICAL." Evening News.

KINGS ROAD THEATRE, 352 7488 Mon. to Th. 9.00. Fri., Sat. 7.30. 9 30-THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR.

LYRIC. 01-637 3586. Evenings 6.00.
Mol Wed. 3.00. Set. 5.30 and 8.30.
SHEILA HANCOCK. JOHN MOFFAIT
IN THE BED BEFORE YESTERDAY
"Still the funniest comedy in London"
Daily Mail. "Vittest 'sex comedy of
the year "Daily Express.

the year Daily Lapress
LYTTELTON (new National Theatres 928
252 1 Mon Will 7 45 The 7.00
1918 FORCE OF MART by Thomas Ben1918 FORCE OF MART by Thomas Ben1918 Thu 2.50 and 7.45 Billing Swint
1917 745 Jumphs Over 100 excellent
1917 745 Jumphs Over 100 excellent
1917 745 Jumphs Over 100 excellent
1918 Seats on sale day of perf from 3.30
1918 Capts Open ever perfs.

MAYTAIR, 493 2031, From Dec. 20
1908 Note: Daily 10.39, 2.00 and 4.03
1908 Note: Daily 10.39, 2.00 and 4.03

SOCITYS CHRISTMAS SHOW
MAYFAIR. 628 3036. Red. price prevafrom New 10. Evys. 80. Sat. 6.0 and
8.45. Oceans New. 5 27. 0 Sat.
5.0 Oceans New. 5 27. 0 Sat.
6.0 Oceans New. 6.0 Oceans New. 6.0 Oceans New.
6.0 Oceans New. 6.0

ther life story by TOM M-CPATH)
DINNER-BEST SAAT LES-BO INC.

MERMAID. 248 7656. Food 248 2835.

Evering 6.0. Matines 581. 5.0.

FOR RING AM TIME SALE SO.

FOR RING AM TIME SALE SO.

FOR RING AM TIME SALE SO.

I'll there is a more trapic play more sincerely and powerfully performed, in Lyndon I have not seen it Ev. News.

DINNER-BEST TICKET S. 5.5 lect.

Onening Dec. 20 March 11850015

Musical Fariato 7115 PONIT with Wayne Sleep and Bernard Miles.

Wayne Sleep and Bernard Miles.

Wayne Sleep and Bernard Miles.

OLD VIC. LAST TWO WEEP:

LEONADD ROTSTIER JOHN STRIDE.

DILYS LAYE JUNIO PARLIES

FROMTIFRS OF FACE

by FEYDEAU 11 WEEP WED

"A double Smith http://www.disching.com/

THE GOOST TRAIN

ONIVIER new National Theories 522 277.

TOLAY 15 200 FOR TITE 200 TIME.

THE GHOST TRAIN

Of IVIER onew National Theatres 928 2277
Total 2.15 and 7.30 Mon and Tile 7.31
"Selliant plaving" (bit Tot) in Goldania
IL CAMPBELLO into feee from may of
purnet snows; children watering
thate Tamburdien ing Great Case 131
excellent \$1 seats on gain day of performances.

PALACE,
MON. There 8.0. Fri. See 8.00. 8.40

JESUS CHRIST SMERRYTAR

ALLABIUM.

OLEST 7.773

JESUS CHRIST SUPERSTAR
ALLADIUM.

Last peris, today 6.15 and 8.45
CHARLES AZNAVOUR
VIKKI CARR
PALLADIUM, 01-437 7373
Opening Turnstay Dec. 27
RICHARD O'SILLIVAN as "Military" 1900THA JOYCE REIAN MURRHY as Ugly Sisters "Military Georgica" in Cinderella with Rope de Courtey and Nobles.
PALLADIUM. 01-452 7375.

PALLADIUM 01-457 7373.
BOOK NOW FOR
PETULA CLAPK
8 PERFORMANCES NOW 8-15.

PICCADILLY, 437 4566. Mon. to Fr. 8 0. Saturdays 5 50 and 5 50 Max Weg 1 00 Jerome Rere: htt Mustal WERY COOP EDDIS!

"LOVELY to look at DELIGHTFUL to near and HEAVEN to warrn S. Exp. "Absolutive mechaning I crairs lovely "Absolutive mechaning I crairs lovely 1" N.Y. Tumes

MORGAN Guaranty Trust has there has been a technical default

The office said the unadjusted unemployment rate stood at the lecthrical violation has by filing a bond for more than 1.9 per cent. at the end of occurred because of a cross the full amount claimed made default agreement in its loans a good faith effort to dispose of september marked the 13th other banks. effort failed because the judge

THE SEXIEST SHOW IN LONDON.

PRINCE OF WALES. 01-930 868: Eremny: 8-30. Fr. Set, 6-30 and 2-45, MICHAEL CRANFORD FANCES CURA IN THE SAME TIME NEXT YEAR "SIMPLY GREAT" D314 Mail "TRIUMPH FOR CRAWFORD." D Exp.

QUEEN'S. 01-734 1766, Erenings 8-00 Mat Ther. 3-00. Sat 5-60 and 8-30, ALEC GUINNESS. NICOLA PAGETT, hank kingstun 19 ANOD in YANOD in YANOD by Tel. "Alec Guinness is utterly compelling," Gds.

Gumess is utienty compelling." GGS.

RAYMOND REVUERAR THEATRE. 734
1593 At 7. 9. 11 p.m. 'Open Sun'
'PAUL RAYMOND presents
THE FESTIVAL
OF ERDTICA '75
FULLY AIR-CONDITIONED. You may
drink and smoke in the Auditorium.

REGENT. 323 2787. Executing \$30.
Friday and Saturday 7.03 and 915.

THIRD ECSTATIC YEAR
New Cast 7:
New Eccitoment
LET MY PEOPLE COME
"Never a dull moment. Executing News."
100 Illice's held for Jake at door.

ROYAL COURT. 730 1735. Evening S

ROYAL COURT. 730 1745. Even, mgs. E Sats E and 6 30 No pyr. Tues 9 Nos MUSTAPHA MATURA'S EUM AND COCA-COLA "Very Vury "Ex." A great evening "F' See also Theatre Upscaus.

SAVOY. E36 8888 Eyenings at 2 00 Sat 3 00 and 8 00, Matiness Wed 2 30 ROBERT MORLEY GEORGE COLE in BEN TRAVERS' EANAMA RIDGE "HILARIOUS SUCCESS" DIP Tel.

ST. MARTIN'S. 836 1443 Example 2 27
Mat. Tues at 2 45. Sat. 5 00 and 3 00
AGATHA CHRISTIE'S
THE MOUSETRAP
World 1 longest ever run. 24th Year

SHAW. 388 1374 Erernes 7 30

STRAND, 01-835 2553, Economy ? 53
Mac Phurs 3 00 Szts, 5 32 prd 3 20
Dens Hate McDonny Hobers
Around McDonny Hobers
The World's Gratest Lauphter Miles
The World's Gratest Lauphter Miles

TALK OF THE TOWN. 0:-751 505:
FULLY AIR-CONDITIONED
From 8.15 Divide and Diving 21 9 30
Re rous SWEET TEMPTATION
and 11 pm DREAM EXPRESS
COMMISSION MORELY TASE
FRANKEY VAUGHAM

MEATME UPSTAIRS. 730 2554. Last Part Ton't. 8.15 AN' ME WI' A SAD LEG TAE by Brily Connelly.

VICTORIA PALACE
Open November 10 A Jan - Resue
CILLA AT THE FALACE

SIMMY TAPBUCK Previous Nov. 8 and 9 at 8 00

WYNDMAM'S 335 3025 Even Mon-Fit 8 00 Satords 5 15 and 3 30 Milliant Martin July McKenze Deid Scram, Mod Saretr in SIO2 BY SIDE BY SOMOMERIM Thon are blanning to some one estimate in the musical libratine than soar in openity respects you make 2 Side in Side By Sondheim, if you are plaining to seend two GO TWICE . Punct GO THREE TIMES. Chee Barners, NYT

CINEMAS TO-DAY APPEAR ON PAGE 5

Rhodesia talks adjourn no nearer agreement on date

Iceland fish talks will test EEC Unions protest after

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

his guidang hand from the in charge of external affairs.

The Icelandic negotiations while Iceland accounts for a were originally supposed to open mere 5 per cent. of the catch covery has been threatening to an Thirteday and Feddam to lake on November 3, but were past-inside what will become the 200-Takeo Fakuda

Takeo Fakuda

Ta

Polish

workers

appeal to

Premier

WARSAW, Nov. 5

SOURCES close to the Workers Defence Committee reveal that a letter signed by 889 Ursus

Edward Gierek asking that those

who lost their jobs as a result of the strike and demonstration on June 25 this year should get

Government of "bardening" its smoke grenades from the all repressive attitude towards the and fired rubber bullets as working class "after strikers and men streamed out of the but into police clashed inside a church in the Basque sea port of The dispute, one of the long Bilbao. A statement from the Executive of the socialist General began to spread into the ne Workers Union (UCT) said the where several major built of the policy articles and the where several major built.

WORKERS accused the Spanish kers to leave, the police hur

Spanish strike clash

instries agreement.

Negotiations will also open with U.S. representatives in Brussels on Tuesday on grangements to permit EEC needs to during his visit to Reykjavik, the tariff concessions granted fish inside the planued American needing with Norwegian negotiations on a reciprocal must be seen in the broader problems, it is openly acknowledged here that the commission said to-day.

It is being emphasised in value because most of these experts, is of only limited to the science of the socialist General Workers Union (UGT) said the bouring province of cultimate the interest of the planued American although be will point out to lee lead last summer as part of the apparently conciliatory face apparent

JAPANESE COMPANIES may The first quarter 1977 be be allowed to increase their ing framework is likely to foreign borrowings in the first fixed later this month, me quarter next year. Finance in the light of balance of Ministry sources said ments prospects. The source As the country's balance of clines to disclose the payments is likely to deteriorate four quarter framework early next year reflecting. Daiwa Securities Ltd. said es seasonal and ofher factors, come that \$363.9m of external to papies may be permitted to in are expected to be issued crease flotation of external quarter.

Better:

PLO reject Lebanon peace force leader

BEIRUT, Nov. 5.

THE PALESTINE Liberation not specify the nationality of The bureau also announced indonesian State Oil Company. In New York Pertamina is that the number of employed in has not defaulted on either faced with a number of court to the appointment of a Lebanese career officer as commander of comparable month last year.

THE PALESTINE: Lineration not specify the nanonality of Organisation (PLO) has objected the force's military commander. September totalled 53,480,000, up interest' or principal payments claims by ship owners in relation to the appointment of a Lebanese career officer as commander of president's personal command, the proposed multi-national Arab but Palestinian sources now say security force for war-toro it was understood that the commander would not be Lebanese

President Elias Sarkis last Sporadic sniping and shelling night appointed Colonel Ahmed along parts of the front line al-Haj, a 49-year-old Moslem, dividing Beirut continued to-day commander of the enlarged to strain the latest ceasefire, the strain the latest ceasefire, the strain the strain the latest ceasefire, the strain the strain through the strain through

dorsed by a summit meeting of the 21-member Arab league last western Beirut said several shells in moderate language, states that this is essential because of the country's difficult situation, the near the only crossing point the appointment of Colonel al-Haj vibiates the agreement reached in Cairo and should be reported from eastern Beirut.

he warring parties. October
The published Cairo plan did Reuter

reconsidered.

The spokesman did not elaborate but observers here than yesterday when scores of said the Palestinians apparently fear that the Colonel may not be impartial in disputes between the warring parties.

Military activity was lighter that yesterday when scores of shells burst into residential disfactory itself and this shows that tricks in the worst violence since the latest truce began on October 21. immediately after June 25.

THE AW SIAN PUBLISHING EMPIRE

One source of balm for The Observer's wounds

and London financier Sir James

recociate Haw Par Brothers International Miss Aw is the daughter of Aw Boon Haw, one of the two brothers who founded Haw Par. (The other was Aw Boon Par hence Haw Par, which means Tiger Leopard)

Mats. Tues. 145 9933 Evenings 8.

Mats. Tues. 145 9933 Evenings 8.

JULIA CAPMICHAEL PHYLLIDA
LOCKWOOD PADDICK
LAW
ADLICIOUS COMEDY
A FEAST OF FUN "SIT PEODIS.

"A FEAST OF FUN "SIT PEODIS.

WICCORIA BALACE 01-834 1317 The Aw family built its wealth primarily on patent medicines. Tiger Balm. But they also had newspapers through our South-East Asia and China. There were hig family legal hattles following the death of Aw Boon Haw. China interests in 1951. Aw Sian the Hone Kone newspaper side while her title was being established in the courfs. She

"Worderful Don't miss it. Don't Ers.

WHITEMALL 930 6692-7765 E-31.8 03

Sat. 6,00 and 8,45. M-35 Wed 3 90

Sat. 6,00 and 8,45. M-35 Wed 3 90

MARVELLO BRICK RIX

FRINGE BENEFITS

Suppose and Tep-pric 2-315 E5.10 inc.

WHIDMILL THEATRE.

Thice right: at 3 03 and 15 03

PAUL RAYMOND proceet:

The EROTIC STPEINTES OF

An ENTRY OND PROCEED OF

AN ENTRY OND PROCEED OF

The EXOLERN RA

AN ENTRY OND PROCEED OF

The EXOLERN RA

AN ENTRY OND PROCEED OF

Takes to unprecedenced limits what is

EXEMPLISHED ON AUGUSTUM

"Takes to unprecedenced limits what is

EXEMPLISHED ON AUGUSTUM

"Takes to unprecedenced limits what is emnire is is not entirely clear. South talks in Parls. for the sake of a joint Com-Only part of it though the major Bong will not publish details munity position that his been part, is held through a quoted of its latest proposals before impossible to reach so far, company. Sing Tao Newipaners, Chancellor Helmut Schmidt puts Herr Hans Dietrich Genscher, of which she holds about 70 per them to his fellow European the Foreign Minister, and Herr

and London financier Sir James took over from her nephew Fred well as Hong Kong.

Goldsmith have both expressed Aw in January, 1975. It further It is generally considered here

THERE IS a remarkable irony pean edition, printed in London, in property and industry. The in the fact that Hong Kong Sing Tao also controls the loss- size of these cannot readily be publisher Miss Sally Aw Sian making English language Hong determined. She has homes in London financiar Sir James Kong Standard, which Miss Aw Sau Francisco and London as foldsmith have both expressed the control of the rescue of The Observer.

For Sir James succeeded Mr.

Jim Slater at the head of Slater Walker Securities largely because of the allegations surrounding Slater Walker's connections with its one-time Singapore tions with its one-time Singapore in Fig. 1975. It further the same substitution and interests in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further the semantic one in a news, that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she has ambitions to be a poper in Fig. 1975. It further that she ha

items), a drop from a record her personal style. She makes \$15.2m, the previous year, almost all decisions. Aw Sian Miss Aw also own, through a first came to world attention in private company another suc- 1971, when she became the first cessful Hong Kong daily called woman president of the Inter-Fai Po (known in English as national Press Institute. the Express). She owns in addi- Her political views are thought tion, several Chinese and English to be reflected in the Right-wing, language magazines believed to pro Taiwan line of the Sing Tao have varying degrees of profits: papers, though Fai Po adopts a bility, and substantial interests more neutral position.

Bonn devises commodity plan for EEC summit

cent. This publishes morning heads of Government at the Hans Friderichs, the Economies and afternoon Chinese papers. Summit meeting of the Nine in Minister, are reported to have with circulations of 78 000 and the Hague at the end of this accepted the notion of compro-

os ablished in the courfs. She has since built it up further. Her relations with the Sinapore reached tentative agreement on the Nairobi Unctad Conference branch of the family which still has newspaper interests there, remain strained.

Quite how hig her publishing of the third world at the North-principles or dip into its pocket empire is is not entirely clear.

Only part of it though the major.

Rong will not publish desiin munity with sale of a joint Com-

with circulations of 79,000 and the Hague at the end of this accepted the notion of compro137,000 respectively—big for month. The Germans say the mise for the sake of European
Hone Konz, which has a large meeting will have to decide solidarity, but Herr Hans Apel.
Innumber of papers serving a whether the Brussels Commis the Finance Minister, apparently
repulation of only 44m. Sing son should reply on behalf of still strongly opposes any comTan also publishes editions on the Nine to a recent letter from mitment to a commiss fund,
both the east and west coast of the Secretary-General of Unctad, which he feels—West, Germany
the United States, serving the Mr. Gamani Corea, seeking a firm cannot afford: Studies brepared
Chinese communities there.

Recently it instituted a Euromodities fund plan rejuctantly would be at least Dat20hm. Recently it instituted a Euro-modities fund plan reluctantly would be at least Dai20hn.

Blueprint for a better-informed **Chief Engineer**

He's a specialist. Give him a greater understanding of the total business environmentwith the Financial Times.

By seeing it every day he'll both broaden his outlook with our pink blueprint and have up to the minute information on developments in his own

In these competitive times everyone in business needs the Financial Times

When they ask you who your chauffeur is, tell them. Victor Britain

hrst rate chautteur driving it, too. What he relied So next time you want to travel in style, do the easy tring. Call Victor Britain. Then sit back. relax and wait for people to ask who your

A telephone call to them gets you a fine new im asinel whenever you need one. There'll be a

VICTOR BRITAIN The chauffeur drive service of Avis Rent a Car

(لماندا مند للومل

eers defer vesting day or aircraft nationalisation

POSITION PEERS rounded not try to re-insert ship repair abstained from voting and said their prolonged attack on a first and Shipbuilding they believe some Labour MPs acrospace and ship repairing instricts. Bill yesterday by with ship repairing in their conting the proposal to nationalisation proposals attached in the proposal to nationalisation proposals. They deferring the vesting date the ship repairing industry in nationalisation proposals. The Government has in getting the support of some Labour peers in the present constitutional that it faced inevitable defeat the present constitutional that it faced inevitable defeat the Conservative ship repairing. They also removed three naval restricted the Conservative ship repairing with lisation purely on ideological out a vote. It removes the list of ship the list of ship building droup, Yagrow hipbuilding Group, Yagrow hipbuilding and Vosper, ship from the beginning.

They believe some Labour MPs against State centrol of acrospace and ship repairing. This illustrates the difficulty the support of some Labour peers in the present constitutional that it faced inevitable defeat the present constit

in each case the Liberals voted Warning

Decision on BSC plate mill in spring

BY KEVIN DONE, INDUSTRIAL STAFF

IE British Steel Corporation is pected to make a spring decimo on location of a £200m steel the steel upinns and local politicians to persuade the BSQ to the mill. The project has been layed while a complete review a been carried out by Sir sarles Villiers, BSC's new chairman.

At a meeting this week with or Teesside MPs, Mr. James on Teesside MPs, Mr. James on (Lab., Teesside, Redcar), d Mr. Leon Brittan (C., Clevellad Whitby), Sir Charles said the review was being carried out decide whether a mill of the present mile at Consett and Hartlepool.

The Redcar location was recommended to the Government carried out the glanned was justifiable in the service world demand doutput of steel plate.

Campaigns have been waged in the arrival of a new chairman, but was port on the with the arrival of a new chairman.

Architects call on GLC to continue commissions

FINANCIAL TIMES REPORTER

REATER LONDON Council was ture. It was contrary to the

A deputation from the associations of the GLC were not a yesterday saw Mr. Richard sacrificing the jobs of private life, chairman of the GLC sector designers to benefit memusing Committee to object to bers of the profession who were to ban on outside commissions, also union members.

The association urged the GLC to recognider, and reverse its

rerely criticised by the Associatinterests of the people of London of Consultant Architects and "particularly provocative sterday over its decision to and harmful" at such a difficult it virtually all commissions for time for architects. ivate architectural practices. Deputation members said that

The architects, who are going they interpreted the GLC deti ough one of the worst periods sion as more a matter of politics record for new commissions than a reasoned case and were id are being forced to lay off gravely concerned that the GLC suthorities and Government that the GLC suthorities and Government that the GLC suthorities and Government

d that the profession's work- in particular, the architects id would be further reduced, sought an assurance that the staff

iff to carry through its pro-to reconsider and reverse its amme of capital works. Air. Ray Morley, association considerable balance of design considerable balance of design airman, said that the GLC's and supervision work funded out cision would damage the pro- of tax and ratepayers' money was sion and practice of architec- entrusted to the private architect.

Nissan negotiating £1m. U.K. fabric contract

BY RHYS DAVID, TEXTILES CORRESPONDENT

re contract to Ricardo of reham, with whom there has seats as standard specification, reday been collaboration on predominantly pvc trim in their cars investigation of exhaust the leading centre in Europe for the manufacture of high performing on Nissan-Datsun engines ance car seat fabrics.

The Japanese who still use predominantly pvc trim in their cars, have turned to Britain as the leading centre in Europe for the manufacture of high performance car seat fabrics.

Jersey Kapwood plaus to double its capacity with the r. It has made these moves installation of new finishing inst the background of presequipment at its Alfreton plant.

SSAN, the biggest Japanese sure for increased Japanese inexporter to Britain, has ports from Europe to offset exched an advanced stage of ports. The company said in
jotiations to buy fabric for ear Tokyo yesterday it hoped to inits from Jersey Kapwood of crease its purchases of other
thinghain, part of the Carringcomponents from European countries when they were competihe deal could be worth film, tively priced and met its reJersey Kapwood, which has quirements.

ut 65 per cent, of the U.K.
rket in car seat fabric and

rket in car seat fabric and decided it needs the extra ich hopes to go ahead with luxury of fabric seats to stay for expansion of its warp ting facilities at Alfreton, ringhamshire.

Issan is also awarding a six-re contract to Ricardo of the company appears to have extra decided it needs the extra decided it needs the extra competitive with European tinghamshire.

Which are being built with cloth seats as standard specification.

NATO defence orders or Britain' plea

3Y MAN. HARGREAVES

TAIN'S DEFENCE industries a smaller member had led the lid be given preference in way in innovation. "It follows that if any lasting modus vivend; the norders for equipment is to be achieved, there must be members of the Nato a deliberate U.S. decision to fines, according to Mr. Cranforgo all-out competition in Onslow, Conservative MP and agreed key areas."

omer Aerospace Under Secret. Describing this as a novel in the Department of Industidea," Mr. Onslow said the trainer project was "the only the aviation field. e wants Hawker Siddeley major item in the aviation field ation's Hawk alteraft in paron which we can sensibly ask the lar to have preferential U.S. side to concede a lead to our as in the competition for the industry."

Perhaps alongside a German the avionics and missile fields, valent to Mr. Fred Peart, Wolf.

Defence Secretary, Mr. Onslow pointed out that owners in the research the property of the property of the peart of the p

Defence Secretary, Mr. Mr. Onslow pointed out that low said there was an imperatively with the imminent decision on need to win orders for the the Nato airborne early warning ash defence industry to main order likely to favour Boeing design capability and pro- Britain was faced withe the prospections. jobs.

pect of paying its contribution in free competition the U.S. of \$500m. towards this project almost always have the at the same time as it was fundactive to overtake other meming Hawker Siddeley's Nimrod of the alliance, even where alternative.

Accord clears way for Fidelity rescue

tion that emerges from the Com-mons. Otherwise they might as

well abolish this place and be th the Tories.

The heavily mutilated Bill has measure amendment defermed its Lords report stage Conservative amendment defermed will have third reading in ring the nationalisation of the Lords on Tuesday, return aircraft industry. This to the Commons under the carried by a majority of 28 (74 nationalisation would bring a loss of efficiency and employed that the conservative leaders in the Significantly Lord Shinwell.

Conservative leaders in the Significantly Lord Shinwell nationalisation would bring a loss of efficiency and employed that the Government may the veteran Labour peer. done with it." authority for the measure, cer-tainly not after the by-election

defeats of Thursday.

This brought an angry rebuke from Lord Melchett, for the Government. This is an irresponsible attempt to frustrate the will of the elected majority and to circumvent the constitutional process." He said at the present critical time delay to aircraft nationalisation would damage the industry. The Government would try with every means at its disposal to throw out the Conservative amendment on air-

craft.

THE LAST major obstacle to the the agreement to settle the implementation of the 100 per claims of five reinstrance comcent. rescue of Fidelity Life panies concerning their transaction policyholders appears to have tions with Fidelity Life.

By Arthur Smith been removed with an agreement. The reinstrance to the panies of t been removed with an agreement. The reinsurers had been seekyesterday between the reinsur- ing an immediate payment of ance companies which are their costs, while the bankers to

A petition for the liquidaton agreement was reached on the of Fidelity Life was made in rescue scheme by November 15, July last year by the Secretary for Trade after Fidelity Corporation refused to put up further agreed to accept a fixed sum payassets to ensure solvency. Since ahle at once in settlement of them a rescue scheme has been their costs. The arrowal them

reditors of the company and the corporation were seeking Fidelity Corporation, the some limit on the payments American parent, over the payheing made to the rescue scheme. I ment of costs arising from the But at Tuesday's High Court settlement of the reinsurers warned all parties that unless that the second control of the reinsurers warned all parties that unless that the second control of the reinsurers warned all parties that unless that the second control of the reinsurers warned all parties that unless that the corporation warned all parties that unless that the corporation was a seeking to the corporation were seeking to the payments to the warned all parties that, unless

then a rescue scheme has been their costs. The amount, they drawn up which would pay said, would not meet their expolicyholders 100 per cent, of penges in full, but they were their contractual benefits.

The main outstanding problem to clear the way for the rescue has been over costs arising from scheme.

Giro merger to be studied

BY KEVIN DONE, INDUSTRIAL STAFF

implications. and its practical was every reason for examining the possibility of integrating the A week ago it was learned Giro and the National Savings that Giro's managing director. Bank.

TREASURY OFFICIALS are to Mr. Alfred Singer is to resign undertake a study of the possible at the end of the year. merging of the National Giro and the National Savings Bank, it of the Giro has been approved was announced in the Commons by Parliament, and the Labour yesterday.

Mr. Robert Sheldon, Financial Secretary, said in a written reply that officials would consider the prime Minister, told the Labour party and the might accrue

mat omerats would consider the Party's national executive com-

reviewing regional

THE GOVERNMENT is conducting an "extremely critical" examination of regional aid policy, Mr. Eric Varley, Indus-try Secretary, said yesterday.

While ruling out the possi-bility of early changes in automatic Government grants to assisted areas, he stressed that the emphasis was now being placed firmly on selective aid to industry.

He underlined the importance to the West Midlands of Government support for Chrysler, British Levland, and Alfred Herbert when he fulfilled a long-standing invitation to examine the unemployment problems of Coventry.

problems of Coventry.

Mr. Varley told representatives of Coventry City Council, employers and trade unions that he could see little advantage in granting special assistance status to the area. Some 65 per cent. of the U.K. was already classified as assisted, and 43 per cent. of the working population lived in such areas. Coventry was seeking assur-Coventry was seeking assur-ances from Mr. Variey about

job prospects, as unemployment, at 6.9 per cent, is well above that of both the West Midlands and the country as a

Commenting on the poor response to the Government's aid scheme for the machine tool industry, Mr. Varley said that eligibility changes would be made if necessary.

Government Local authorities seek more freedom to switch spending

allow them greater freedom to £100m. or less. switch spending from capital to Some local revenue items. Their hope for sentatives expect the rate of sentatives expect the rate of inflation that the authorities face in 1976-77 to be 13-14 per cent, offending Government policies offending Government policies rather than 10-11 per cent. pro-and incurring Government grant jected by the Government at the

The Government has not settlement for the year last announced a decision but there is a strong prospect of the local authorities gaining their way.

The move is being made as local authorities and the Government are thrashing out the details of next year's rate support grant arrangements, expected on November 22, and the amount of

November 22, and the amount of grant increase to be paid this year in respect of inflation.

Behind the negotlations are the unsettled questions of the margin by which local authority spending in the current year is going to overshoot the Government target of no growth in real terms on general revenue target of inflation.

the original limit of f480m.

Any freedom allowed to local authorities to switch from capital to revenue spending would ease problems they might otherwise meet in holding Government revenue targets.

Local authority rates in 1977-1978, Mr. Caulcott said yesterday, were bound to rise by at least the rate of inflation.

Moves in recent months by the local authorities have reduced a projected overspending of £350m. £450m, in the early summer, to one of £150m.£200m, if the latest Government figures are

AUTHORITIES are target, and that moves already pressing the Government to made have reduced the excess to

Some local authority repretime of the rate support grant

Fares will rise

London Country Bus Services has made an application to in-crease fares in the new year, to offset rising costs. If approved In local authority circles, it has the increases, the first since last been felt, however, that by the April, will range from 1p to 5p end of the year, spending should on most bus and Green Line be very close to the Government coach fares.

It's only one of the rewards you can get from saving fuel.

Every year British Gas presents this trophy to the most successful client of its Technical Consultancy Service. It's called the GEM award-Gas Energy Management award.

It's an unusual competition because there are no losers everyone gains by saying fuel. It's just that some save more than others and show greater skill in achieving higher efficiency.

The winners in 1976 are the Armstrong Cork Company Ltd., of Gateshead. Working together with Northern Gas they saved an astonishing 76% of fuel on a major item of plant and made other improvements in efficiency in a situation where efficiency was already high.

The runners-up for the award are Norton Industrial Ceramics Ltd., Stoke-on-Trent and Woodhouse & Rixson Ltd., Sheffield. Each company gained substantial fuel saving and improved efficiency,

In fact it is estimated

To: British Gas Technical Consultancy Service, 326 High Holborn, London, WCIV 7PT. Please send me a brochure about the service and telephone my secretary for an appointment.
I would also like details of the various fuel efficiency courses at the British Gas School of Fuel Management. 🗀 Position in Company

that the total gas saved by the companies entering for the GEM award in 1976 is over 2 million therms a year-sufficient to supply 4,000 homes.

This was all achieved by these companies in consultation with the British Gas Technical Consultancy Service. The TCS teams worked with all the entrants, and over three hundred other firms, in helping them get the best from their gas using plant.

They could do the same for you. It costs nothing to call in one of our engineers to discuss ways in which the consultancy service could help your company. It could save you a lot of money. And perhaps bring you the award next year.

Mr. G. G. Lilley, Director of Manufacturing Services of Armstrong Cork said 66 We're very pleased to receive this award-

almost as pleased as we are with the savings.



Energy sense is common sense

Incorporating THE FINANCIAL NEWS Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897

For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, NOVEMBER 6, 1976

Making room for growth

been radically altered by the management. The recent slow- and at least one of the Government's recent economic advisers of the past few days. First, the two by-election trade is one factor about which now seem to confront Mr. Called the control of the control First, the two by-election there is no doubt; the hopes of now seem to confront Mr. Cal-defeats are bound to have an an export-led recovery leading laghan and Mr. Healey. Cutting programme of cuts more pain-defeats are bound to have an an export-led recovery leading laghan and Mr. Healey. Cutting ful; and the Cabinet has at effect on the morale of the to a steady fall in unemploy-Labour Party. The Parliamen- ment have been disappointed. tary situation is already des- At the same time the fall in perately difficult for the Govern- the inflation rate has halted. ment, with the possibility that partly because of the depreciasome much cherished Bills will tion of sterling, and the prosfall by the wayside. The by- pect of the rate moving into election results may not directly single figures has receded into affect next week's battle over the indefinite future. the guillotine motions, but they What is quite certain is that prisingly, far lower growth than financial system to come under will add to the Government's the need for action on public was the basis of the financial intense strain at a time when legislative problems in the next spending is made even more forecasts in the Budget and at in the real world demand is session. Possibly the Left wing imperative by the projected the time of the July measures, depressed and activity sluggish? will be sufficiently frightened increase in PSBR. This is not to Revenue is consequently lower. The dilemma is one which is by the prospect of a Tory land- say that the cuts should be even and the public sector borrowing being faced, with more or less slide to close ranks behind the more drastic, so that the original requirement higher. The official intensity, by almost every Government, but their loyalty target of £7bn. can be main-advice which came with this major industrial country; and is likely to be strained almost tained. Some Ministers have forecast was that much larger the basic explanation is everyto breaking point.

Too optimistic

lor, Mr. Healey, at the time of ture. July. At that time Mr. Healey was forecasting growth in GDP without such a cut, and given up to the end of 1977 at an the necessity which the Government annual rate of 4½ per cent. It is now clear that this forecast, to-ling monetary growth and world trade, a large one strong motive for saving at the necessity which the growth and world trade, a large one strong motive for saving at the necessity which the demand would be lower than at present, and used to create the fine stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be little strong to the region of £2.£2½hn. If the market were prepared cial pressure and the measure of the stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be lower than at present, stimulus to demand would be little strong to the region of £2.£2½hn. If the market were prepared cial pressure and the measure would be little air of to accept the judgment of the industry to take up would be little air of to accept the judgment of the stimulus to demand would be left to expect in July.

Without such a cut, and given would be lower per down to the region of £2.£2½hn. If the market were prepared cial pressure and the measure would be little air of to accept the judgment of the stimulus to demand would be left to the lower per down to the region of £2.£2½hn.

Without such a cut, and given would be little air of to accept the judgment of the stimulus to demand would be left to the lower per down to the region of £2.£2½hn.

If the market were prepared cial pressure and the per down to the region of

agement.

Too great

recently been attacking sugges- cuts would now be necessary. tions of a fohn, cut and it is not difficult to agree with them that Second, it has emerged from a cut of this size would have an unacceptably large deflationary

now clear that this forecast, to ing monetary growth within growth and world trade, a large one strong at fear of inflation nor private stances wanted to cut filth or the adequacy of whatever neck might help in minor was gether with the Government's strictly defined limits, the task group of Ministers was prepared the moment is an effort to credit demand would tend to order to leave more room in negtoration of confidence could cash, for example, a reason of financing the Government's to support such a thesis, in spite restore the value of assets drive them up. This is the the control of the bash lated of the bash lat unemployment, was far too optimistic.

The Grand of the state of the Government faces a sively high interest rates have translated into hard policy pro- when unemployment is high and Government deficit spending, cut by the same amount, since what similar, though less melo- England credit graffer serious test of credibility. In the been necessary to permit the financial markets there has been sale of gilts, but the damage ward rhetorically by the Chan- pressing, the peaks in past despite cyclically low interest tore the public finances to year. Interest rates might then since assistance to industry. a growing expectation, which the to confidence and investment in cellor: that the lower the recessions—for example, 8.7 per rates. Government has done nothing the private sector if these rates growth, the greater the cuts cent. in 1981 and 9.0 per cent. to discourage, that a package are maintained for any length must be. That has proved more in 1968—have been a far lower ment's finances would be quite of measures, designed to reduce of time or even increased is than even the moderates in the proportion of disposable income next year's PSBR by about £2bn., obvious. It may well be that the Cabinet could digest — hence than the recent figures of 13-14 interest rates alone would be was imminent. Both the pound Government's financing problem aggressive speeches which per cent was imminent. Both the pound Government's financing prob the aggressive speeches which per cent. was imminent, soin the pound distribution from the pound distribution for the intro-even such irreproachably ortho'Secondly, companies would the figures for debt service Ministers are therefore right. The argument for cuts, then, why the City is now the
strongly on Thursday in resduction of some form of indexed dox figures as Mr. Joel Barnett not face a heavy burden of
shown in the diagram might to suspect that the dilemma comes back via the financial to growing interest in the sol
shown in the diagram might to suspect that the dilemma comes back via the financial to growing interest in the sol
shown in the diagram in financial in this basi world. The present proposed by Milton Friedm ponse to these reports, so also, security (this possibility is now have been making in recent financing stock appreciation—suggest, since these are gross which faces them is financial in the real world. The present proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflationary implies the light proposed by Milton Friedment despite the deflation in the light proposed by Milton Friedment despite the deflationary implibeing studied by the Treasury days, cations of the package, did the and the Bank of England), but

genuine worsening of the under- which the growth of the means. The practical agenda is sheet—out of any given level of lying economic factors, rather economy basically depends. | probably little changed from profits.

have produced a marked change length come round to a serious of their dilemma can be tackled financial reorganisation

ably. The Treasury's National How is it possible for the Income Forecast shows, not surwhere the same: inflation

This can best be understood

posais a thesis once put for the fear of a rainy day is more but sluggish monetary growth

In the event, it does not seem which has to be set aside simply the old public expenditure tielly a form of financial decay; the berrowing required to indexed bonds. Equally, cations of the package, did the and the Bank of England, our equity market. The recovery in such an innovation cannot be likely that the International to meet rising bills for wages, confidence reflected the view seen as an alternative in the Government was at last short term to a reduction in the determined to make the necessary policy adjustments. But all this was on the assumption that dangers of taking £2bn, out of this was on the assumption that the Government is high, the respectable formula, which was revised only but there is nothing essentially finance it within a monetary it speculation about such formula, which was revised only but there is nothing essentially finance it within a monetary it speculation about such formula, which was revised only but there is nothing essentially finance it within a monetary it speculation about such formula, which was revised only but there is nothing essentially finance it within a monetary it speculation about such formula, which was revised only but there is nothing essentially finance it within a monetary it speculation about such formula, which was revised only but there is nothing essentially finance it within a monetary it speculation about such that the Government was at last stored and the formula, which was revised only but there is nothing essentially finance it within a monetary it is speculation about such that the Government was at last stored and it is the formula, which was revised only but there is nothing essentially finance it within a monetary it is speculation about such that the Government was at last stored and it is formula, which was revised only but there is nothing essentially finance it within a monetary it is speculation about such that the Chancellor has target, has produced and it is formula, which was revised only but there is nothing essentially finance it within a monetary it is speculation about such that the International it is formula, which was revised only but there is nothing the formula which was revised only but there is nothi E9bn. next year and that the new measures would reduce it further to about £7bn.

In the light of past experience the markets will take some con- on available savings is the best interested and the markets will take some con- on available savings is the best interested and the markets will take some con- on available savings is the best interested appreciation is show that stock appreciation is show that stock appreciation is show that stock appreciation as in the early 1900s, or even specially of real produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than more than 10 per financial terms—does not make produce an offsetting rise in Government and produce an offsetting rise in Government bonds, as under than 10 per financial terms—does not make produce an offsetting rise in Government bonds, as under than 10 per financial terms—d vincing that the slippage from way to stimulate confidence and through a savage deflation in able for all other purposes— £9bn. to £11bn. reflects a activity in the private sector on the U.K. than by any other investment, or just the balance

KNOW we're in a hole, what was in mind before the but I simply can't believe revised National Income Forethat the way out of it is cast appeared-cuts of up to

THE GOVERNMENT'S DILEMMA:

economic colleague of mine re- Nevertheless, the agonised marked the other day. I cannot discussions of recent weeks think of a sentence which better sums up the hurt bafflement of in Government thinking. Even THE POLITICAL situation has than the Government's bad many members of the Cabinet- if a lower growth forecast does public expenditure or private demand at a time of high unemployment contradicts all the study of how far the financing familiar rules of economic manin the last week, the point has rather than through convenbeen rubbed in almost unbeartional fiscal action,

Agonised discussions change

Government thinking

BY ANTHONY HARRIS

large—though not as large as duction—corresponding to the Equally it is true that the Unfortunately this statement, of these approaches is large lower rate of saving—would case for cuts is essentially finanthough it can be made with it seems more and more be about another 13bn. — claim of the moment. Here infine great confidence, cannot be some of these measures with used.

In other words present polition appears in another and quantified. No one can say with used.

tive economy to carry, and that First, personal saving would would be lower than at present, a lightening of that burden almost centralist he would help to relieve the stimulus to demand—would he expect in July:

Financial decay

rather paradoxical girise. At any confidence whether the present even the Government's covery on the financial's sternest crities seem ready to would raise investment dems agree that a target for monetary enough to offset the Government expansion of 12 per cent this cuts, let alone to over-comp year, and, say, 10 per cent next sate and stimulate growth. In is: as tight as any reasonable recently the Treasury believanti-inflation prospect requires, that interest rates had very it. This means that the Govern effect on economic activity:

a process which would be than of calculation regarded as inflationary in a non-inflationary recession; and this in turn means that any reduction in the borrowing requirement offers a much more than proportional reduction in It is certainly possible, if the required levels of sales of that at present inflation r. Government stock. The gener there is no level of Government ally accepted domestic funding borrowing under pre target for this year is a little methods consistent with gro over £4bn, so a £2bn, cut in because the level of interest

The relief to financial markets essentially that the Governa would be so substantial that the can only do its best to function for the private sector entire deficit, leaving the would improve quite sharply of the permissible expansion bank credit available for in With the personal sector cles, in regard to the level of stock this week have been until industry can tap the stock this week have been until industry can tap the stock there would be stock that week have been until industry can tap the stock there would be stock that week have been until industry can tap the stock that week have been until industry can tap the stock that week have been until industry can tap the stock that week have been until industry can tap the stock that we would be stocked to the stock that we were the stocked that the st by imagining that we faced cautious, and companies liquid, public spending and the prescrippined by the mere rumour of cial markets on a large scal all our present problems—there would be little private sure of demand would, in the a Government package to reduce is in the banks rather than the present problems—there would be little private sure of demand would, in the a Government package to reduce is in the banks rather than Second, it has emerged from the latest National Income Fore-tasts that the projected Public Sector Borrowing Requirement for 1977-78 is about £11bn. Instead of the £9bn. which had been predicted by the Chancellor, Mr. Healey, at the time of the second in the action of the financial situation which is now the market will actually emerge the would see atthe borrowing agent ment by the bond markets that the projected Public state that the projected Public sector—except checking the growth of the financial situation which had been predicted by the Chancellor, Mr. Healey, at the time of the second to the second the second to the

growth would in due course res dramatic circumstances last rather than cash grants to. fall back to the kind of levels. However, by far the la seen in the early months of this potential in the longer Tt year, when industry was plan- to be found in tackling the ning a fairly sharp increase in gest distortion caused by investment over his recent tion—the high interest co

stamp: levels

ment can finance part of its recent conversion to a m deficit from the banking system City view is more an act of fa

Inflation

the borrowing requirement—a resulting from inflation will matter of less than 20 per cent any circumstances be more would reduce the load on industry can afford as a li-financial markets by nearly half, term obligation. This me

Letters to the Editor

Decisions

I rom Mr. G. Young

Sir.—What purports to be a 37 Abbotsbury House, "new school" of economic P.O. Box 850, W.I. thought bears a strong resemblance to what-in Scottish Universities at least-was taught Sterling in the 1930s. Of course if the public deficit is larger than the From Mr. R. Boam

retail price index intereased by divide our country. Unless we competitue.

In the 1800s. Of course if the From Mr. R. Boom

Six—The funding of the price are surprise in the state of the price are surprised in the surprised in the state of the pr school " called it political economy, not econometrics.

The conventional wisdom of Building the 1930s was to balance the Building budget, if need be bring in im- From The Chairman. port controls, and keep interest Members and Public Affairs rates as low as possible. If it is Committee, Quantity Surveyors claimed by Keynesians that this Division. Royal Institution of claimed by Keynesians that this Dirision. Royal Institution of was a major cause of mass un-Chartered Surveyors can expect the highest standards of efficiency from the industry that in spite of nearly a decade of ci. any good whatsoever, the at the moment.

exactly the same priority: to be A. G. R. Gater. given enough work to stay in business until we are really Office.

deficit spending, the U.S. had economic recession might be The points I have made are sill in 1939 an even higher unconstrued as having had some pure percentage than Britain. And by 1935 we were climbing out of a depression.

Would we lose by trying the same again? One or two courageous decisions by the British course on the construction of the same again? One or two couranow the catastrophic effects of arguments for greater investgeous decisions by the British the recession on the constructment in building are so overGovernment would be enough tion industry itself — causing whelming as to have become a
But we shall not get them. That soaring unemployment, a shrinkdesperate political, economic
to write and costly. He one might wonder why the seralso implied that foreign agents vants of the Government proare expensive and lazy.

This strikes me as a defeatist since this Society's objects are Poole, Dorset.

will probably not be a British damage — are already well. As an industrial nation most attitude. If overseas agents are to protect and promote the incovernment.

(i. K. Young.
Tory Action.

(ii) Aboutsbury House, 17 Abbotsbury House, 18 Could well prove to be a blessing 10 decigned for competitive exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional appreciated is that what has lessly unsuitable for competitive exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those competitors exporters in the U.K. as those maintain their professional exporters in the U.K. as those competitors exporters in the U.K. as those maintain their professional exporters in the U.K. as those competitors exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their professional exporters in the U.K. as those competitors exporters in the U.K. as those maintain their professional exporters in the U.K. as those maintain their under the under the under the professional exporte

recent meetings of our national tion EDC and is concerned with consultative council of contract he performance of power and tors, sub-contractors, suppliers, process engineering contractors B. J. Pratt. unions and professionals alike and not building and civil engi- 4, St. Peter's Way, have made plain, we all have neering contractors. Chorleywood,

doctrinaire and partisan stances, question of greater interest to and stopped passing the buck? their members; that is what has

Chorleywood, Hertjordshire.

Demonstration

this demonstration really got to do with their members interests? After all, the'r mem bers can and no doubt do sup-port political parties of their own choice, but a great many members of the Society of Civi Servants are expressly de-prived of the right to publicly engage in party political mai-ters. That, in my view, was a



Id planned to have enough. Bu Here days I have to Rave some help ".

When you've once known a reasonable standard, wha can you do when you can scarcely pay the rent? Let alon have enough over for heat; clothes, light and food?

You can turn to the Distressed Gentlefolk's Air

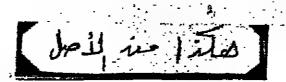
To begin with the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as lon; as they can cope keeping their friends and the roots the have put down over the years.

So, the DGAA helps with allowances. They send clothe parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK AID ASSOCIATION

Vicerage Gate House, Vicarage Gate Rensington, London WS 4/

"Help them grow old with dignity"



The Political Battle

THE GOVERNMENT'S DILEMMA:

A lot left to play for

By DAVID WATT, Political Editor

LOSS of two spectacular swing to the Tories of 146 per motions to guillotine discus the House of Commons: when Bill Institutational the said again plead for a more. It is quite true, of course, for doing so—they can withdraw a basis of equality (though there being allowed to each Bill) and pairing facilities and force will no doubt be attempts by will then be returned to the presults are further proof ment had a comfortable major-lobbies at all hours in order to of the so-called "opposition" the Heise of avoid at the Heise of avoid hat was already perfectly ity of 90-odd in the House of avoid defeat. us - namely that the Commons to fall back on, and nt state of the economy the situation must be very nade the Government exely unpopular. The small different to-day when this

basic difficulty which faces the Conservatives in putting to fall, it is worth recalles one looks at the voting and Walsall that Governance deeper troughs of unpoputions than are shown here, week's pro-Tory swings of per cent., 13.7 per cent and to government's political position to government in any case. The Weish Nationalists are yet ready to bring down the Government in any case. The Weish Nationalists that government is the considered the vulnerable. A loss there would into only make the normal difficulties more acute, but would actually affect the composition of the legislative committees of the legislative committees of the legislative committees of the considered the vulnerable. A loss there would in or only make the normal difficulties more acute, but would actually affect the composition of the legislative committees of the vulnerable. A loss there would in or only make the normal difficulties more acute, but would actually affect the composition of the legislative committees of the vulnerable. A loss there would in or only make the normal difficulties more acute, but would actually affect the composition of the legislative committees of the legislative committees of the control of the legislative committees of the control of the legislative committees of the control of the control of the legislative committees of the control of the contro . But at a similar stage in On the strength of this tatter-

per cent. 13.7 per cent and per cent are very bad into and the Uster Unionists cannot be relied in the come is the highest swing re. over from Ireland to Westd in a by-election since minster when they are needed.

ortunes of the 1966 Labour demalion army the Conservarnment the situation was tives can conduct quite effec-fierent. Between the Acton tive guerdia war. They will on at the end of March find their allies reasonably and the Brighton Pavilion reliable and accommodating ion a year later, there were where procedural questions are y-elections with an average concerned, such as next week's Majority

New losses

ly unpopular. The small week's losses reduce the major- guerilla action are naturally en- ment).

THE PARTIES	NOW	3
Conservative	.278	
Liberal	13	
Scot. Nat.	11	
Welsh Nat,	3	
Ulster Unionists	9	
Yanguard Unionist	1	
Social Dem. & Lebour Scottish Labour Indep. Republican		
Total Opposition	315	

ctions on Thursday by the cent. The worst-the 212 per sions of Government Bills. A Labour cannot command an industries), the Health Services ir Government has cent swing at Dudley was not Government with so narrow a overall majority of the House, Bill fon pay bed, in the ently contributed to the and without the Stonehouse fact to all sorts of tactical raids on not command a majority in com- the Rent (Agriculture) Bill ent's lower storey. May I tor to help the Conservatives, minor issues. If the Conserva- mittees. It is probable that if (abolishing fied cottages). Il as causing Mrs. Thatcher Yet Labour went on to lose the tives wish to play very rough— the Stechford seat were lost, the These measures, will if as causing Mrs. Thatcher Yet Labour went on to use than a and at various moments they committees set up for the next briefly reconsidered by the ent's lower storey. May I whisker.

These measures will be commonstated by the commonstate are will no doubt find good grounds session would be composed on Commons (six hours' debate are

eason to suppose that the shows the new state of the Jenkins's Birmingham seat at the small groups in the table rnment is tottering to its parties in the House of Com- Stechford, which will become who habitually support them but mons (excluding the speaker vacant at the end of the year do not take the whip. After a and his three deputies) and the and would need a 9.5 per cent. Government loss at Stechford

Five Bills

committee members will be them in their re-amended form the drawn from the bottom of the government column in the table, that is from members of small Government's will tin even The scope and possibilities of groups supporting the Govern-If the Lords then insist on their guerilla action are naturally en-ment).

The Conservatives argue that in the balance, whether through and I shall describe these of the portant to take a realistic view in the present climate Mr. Roy ment "count" for the present climate Mr. Roy ment "count" for this purpose that the clear of the position. The small table is the present climate Mr. Roy ment "count" for this purpose that the clear of the position. The small table is the present climate Mr. Roy ment "count" for this purpose that the clear of the position. The small table is the present climate Mr. Roy ment "count" for this purpose that the clear of the position. The small table is the present climate Mr. Roy ment "count" for this purpose that the clear of the position. The small table is the present climate Mr. Roy ment "count" for this purpose that the clear of the position.

> What does all this amount to gramme they make an imme-taking. 16 flefdom to container depois), appear in Labour's next elect temptation to let them go and to persist, though possibly tied inevitable decline inside Part the Aircraft and Shipbuilding tien manifesto and would be put blame the Reactionary Power of cottages and pay beds might be liament as well as outside it.

> > MONDAY — European Central

Bankers' twoday monthly meeting

opens in Basic. Mr. Denis Healey.

game, is worth the candle. If likely to be another Labour thereby. they persist in opposing large Government for many years in tracts of the Government's pro- any case, think the risk worth (extending Mr. Jack Jones's Election, it would certainly be easy in any case. The that the Government will decide there is bound to be a long, but

through the Bills in the new into effect when and if Labour Privilege for the failure is postponed till late in the sessession which opens with the ever returns to power. Many enhanced in one or two cases sion. The effort required will parties in the house of Com- Section, which will become who habitually support them but mons (excluding the speaker vacant at the end of the year do not take the whip. After a and his three deputies) and the and would need a 9.5 per cent. Government loss at Stechford basic difficulty which faces the swing to fall, must be considered there would be no doubt about there would be no doubt about the mode here, by both are not particularly attached to think that several hundred there would be made here, by both are not particularly attached to think that several hundred there would be made here, by both are not particularly attached to the control of the Labour Particularly attached to the made here, by both are not particularly attached to the control of the careful calculations. The questions are not particularly attached to the careful calculations are not particularly attached to the careful calculations. sides. The Conservative peers their House in its present form million pounds can be chopped tion of whether it will be good have to consider whether the and, believing that there is un- off the borrowing requirement for the Government's standing

> Incomes policy in terms of the Government's diate political point, and they On the Government side the On the other side of the much a side issue. The survival

in terms of the Government's older point, and they on the Government side that the Social Contract.

The may be able to put the Govern-question is one of political scale is the Social Contract. and inanswer depends in the first ment into a difficult and embarpriorities. There is undoubtedly These Bills, particularly the
deed of the Government, hinges
place on the complicated rassing position in trying to get a certain price to be paid for Dockwork Regulation Bill, was
upon the economic crisis and minuet now being danced in legislation through in the more pushing these Bills through in part of the deal struck between the arguments outlined in the House of Lords. Five con- difficult circumstances of the the next session. The process the Government and trade Anthony Harris's article on the troversial Bills will emerge next session. On the other hand, will take away valuable time unions and a decision to opposite page. If the Labour from the peers in the next ten, they risk the eventual ven- from the crucial Devolution abandon them might cause real Government can get back onto days with substantial Conserva- geance of the Labour Party; Bill and will further sour the disillusionment and affect the its strategic course in the econotive amendments. They are the for while the abulition of the atmosphere in which it is intro- next phase of the Incomes mic field by one means or an-Education Bill (making com- House of Lords could hardly be duced. Given the committee policy, to say nothing of the other it will survive and might prehensive schools compulsory), accomplished in the time avail- situation and the risk at immediate strikes in the docks. even flourish in its legislative the Dock Work Regulation Bill able before the next General Stechford, the process may not On the whole it is probable ventures. If it does not then

in the country is another matter. But the truth is that Mr. Callaghan and his colleagues have now reached a point at which the

LABOUR NEWS

Leyland steward s suspended

OUR LABOUR STAFF

start next month.

lowing Mr. Knight's suspan Output at Cowley yesterday wither shop stewards at the was hit when production of the were given brief details of Princess model was halted by a lleged offence. These are shortage of brake pedals.

loycott company' fights

agalost the Post hinder mail deliveries.

nd for peace talks

chemical strike may

STRIKE of 1,700 workers by the management that they 's chemical complex in have agreed to meet full-time mouth, Stirlingshire, may union officials on Monday.

mmend a return to work, production, is over a pension

ollows an announcement scheme and other fringe benefits.

lay to black a new roll-on the employers in the Portsmouth

service proposed between commercial docks decided to

and St. Malo, France, halt all freight handling until

e of the potential effect on the blacking of all users and

in conjunction with a car with this new port activity.

After the dockers decision.

transport to and from the port,

by Southampton and Portsmouth

ockers decide to black

ew St. Malo service

ospects at other ports.

passenger service in-ted last June, but its is now in jeopardy.

stewards of the three the meeting to go ahead.

n against postmen

may join gas pipeline scheme

MIOR trade union official believed to have come she smilt ritish Leyland's car body of recent inquiries at the blant ritish Leyland's car body of recent inquiries at the blant into allegations that a number of a company pending an irration into allegations that believe to joi anthe union.

Mr. Knight, who is also chairman of the works council at the plant of the plant of the works council at the private sector, perhaps for Jaguars and Mior car bodies.

British Leyland manage:

The move represents a change the first in which hall be offshore gas-gathering workers at its Cowley plants.

The move represents a change of heart in Whitehall. It was for the claim cane yesterday from the plant at was unable to the saling and comprise the series of this nature is for the Seven stewards from the 100-strong Transport Department and to report back to other nates of the Cowley com-

vestigation into the allega- will urge their colleagues in spending cuts the Government and to report back to other parts of the Cowley com- decided to call in private Such a system would provide gement. Then the company pany to adopt the £10 figure in interests to spread the financial the U.K. gas industry with third-decide whether the police annual pay negotiations which load and add technical expertise stage benefits from offshore.

of building a pipeline network suitable for collecting gas from oil and condensate fields in the

Jistrative director of the mail to Grunwick's premises in fall Association for Free-sympathy with the clerical symbich is backing the comworkers' union, APEX, which is action, said-before going seeking recognition in the comprivate High Court hearing pany.

The union called off the boydray refused to grant as the company was applying for a court order to ensure that the for Willesden, an ex-parte Post Office and the UPW did not stated to avail the Post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post office and the UPW did not stated the post of the post office and the UPW did not stated the post of th

reserves. Since 1967 natural gas gas from two fields in more

It is far from certain that a

Private industry

to the venture.

British Gas and BNOC will from the southern North Sea gas

the Energy Secretary.
The authority's first task will be to investigate the feasibility of building a pipeline natural.

still be dominant partners in the fields has displaced coal-fired gas new organisation, expected to be works. In the next couple of announced in the next few weeks years British Gas will start by Mr. Anthony Wedgwood Benn, receiving large quantities of new northerly waters, the Anglo/ Norwegian Frigg cas field and Shell/Esso's Brent oil and gas 'discovery.

NORTH London mall-order Office and the union.

In boycotted by the Union Instead, the judge granted the st Office Workers is concompany leave to give notice to gits legal action against the Post Office and the union of a been ended.

In the state of the British and Norwegian system should be when all three sides will be able as eaching protection for to put forward evidence.

Interested Ministerial discussions between the British and Norwegian Statoil as been ended.

When all three sides will be able when all three sides will be able to put forward evidence.

Interested Ministerial discussions between the British and Norwegian Statoil state-owned group joining the sizeable gas or gas/condensate venture. The pipeline grid might be used to gather gas from Norwegian fields.

The Norwegian Government has a stat suggested by Williams-Merz will be Ministerial discussions between the BNOC are believed to the British and Norwegian system should be used in put forward evidence.

The pipeline grid might be used to gather gas from Norwegian fields.

The Norwegian Government has been considering its own gas gathering system

Scotland may build oil platform for Brazil

BY OUR ENERGY CORRESPONDENT

platform for Brazil, according to He was visiting the Clydehank Dr. Dickson Mabon, Minister of dockyard of JBE Offshore, which State for Energy.

Petrobras, the State-owned modules for the offshore industrial and oil corporation, has try. Dr. Mabon said he could been discussing an order, worth foresee regular export orders for at least tens of millions of such companies. led off this week-end to stewards will recommend a repounds, with Scottish platform peace talks to begin. turn to normal working to allow yards.

It is understood that the involved will meet on The dispute, which BP claims Brazilians are interested in Undertakings with a good when they are expected is costing £400,000 a day in lost placing the order in the U.K. labour force and a substantial delivery dates being quoted the orders that he was confident Beitish platform yards, without would be available over the a new North Sea order in the next few years. past two years, are increasingly There were possibilities of

A SCOTTISH company may be a very good chance of getting asked to build an offshore oil it."

Skilled men

the I avourable nucleus of skilled men could take

faced with vacant fabricating work in South America, the facilities.
For East and elsewhere, said Dr. Mabon, who did not name Dr. Mabon, The U.S. was also the potential exporter, said: "I stepping up exploration and am hopeful. They are in with development on its eastern shelf.

Soviet harvest 'record'

BY JOHN EDWARDS, COMMODITIES EDITOR

with this new port activity. ber of the Communist. Party and forced the Soviet Union to "As and when this threat is Politburo, said that grain out import massive quantities of lifted it would be the case that put in the USSR had already grain from the Western world, freight could be handled."

by Southampton and Portsmouth the sterday after months of ack-workers, was lifted.

The SOVIET Union grain November 1 and harvesting was harvest is likely to reach an still continuing. It, therefore, possible consequences of this all-time record this year, accord-seems almost certain to exceed his likely to reach an still continuing. It, therefore, all-time record this year, accord-seems almost certain to exceed his previous record total of in Moscow yesterday.

Workers Union.

The SOVIET Union grain November 1 and harvesting was harvest. It likely to reach an still continuing. It, therefore, possible consequences of this all-time record this year, accord-seems almost certain to exceed the previous record total of in Moscow yesterday.

Workers Union.

The SOVIET Union grain November 1 and harvesting was harvest. It likely to reach an still continuing. It, therefore, possible consequences of the latest estimate issued the previous record total of in Moscow yesterday.

Workers Union.

Workers Union.

Workers Union.

Workers Union grain November 1 and harvesting was harvest. It likely to reach an still continuing. It, therefore, possible consequences of this all-time record this year, accord-seems almost certain to exceed the previous record total of in Moscow yesterday.

Workers Union.

Workers Union.

Workers Union grain November 1 and harvesting was harvest. It likely to reach an still continuing. It, therefore, possible consequences of the latest estimate issued the previous record total of in Moscow yesterday.

Workers Union.

Workers Union.

Financial Times hand-cut English lead crystal glass offer

Prices include packing and delivery charge. Please make your payable to Financial Times Ltd. Orders without payment enclosed cannot be accepted.

please print clearly.

Financial Times Ltd. Reg. Office: Bracken House, 10 Cannon Street, London EC4P 4BY. Registered in England No. 227590.

Economic Diary

returned within 7 days.

for delivery. Broken pieces will, of course, be replaced

Please note that these glasses are offered only in

sets of six. However, should breakage occur in use.

we have arranged with the manufacturer for the

This special offer provides a unique

opportunity to present friends with a really

addition to your home or Boardroom).

sale of single replacements as long as stocks last.

splendid Christmas gift (or make an impressive

It is exclusively for readers of the Financial

free of charge and if you are dissatisfied in any way

your money will be refunded in full if the goods are

visit to France for talks with President Giscard d'Estaing. Mrs. Margaret Thatcher, Conservative Chancellor of the Exchequer, attends EEC Finance Alinisters' on Government's future education October). TUC economic committee meeting in Brussels, Emir Sulman Ben Abdel Aziz, Saudi Arabian Finsbury Park, N. Provisional Chairman of Stock Exchange, at ber). Finished steel consumption Defence and Aviation Minister, begins visit to Britain Mr. Anthony Crosland, Fureign Secretary, at Government financial transactions Foreign Press Association lunch, Savoy Hotel, W.C.2. Wholesale price index (October). WEDNESDAY—U.K. banks' elignic index (October). Hire purchase and other instalment credit business (Neptember).

[Seader, speaks of Institute of Directors' annual convention, October). TUC economic committee of Directors' annual convention, Royal Albert Hall, S.W.7. Index of Directors' annual convention, Royal Albert Hall, S.W.7. Index of Industrial production, of industrial production, Gentempolicy of industrial production of Stock Exchange, at ber). Finished steel consumption and new car foreign Press Association lunch, and stock changes (3rd qtr.-prov.). TUC South-East Region mass meeting on campaign against cuts trade figures (October). Building the public spending, Central Hall, Societies receipts and loans price index (October). Hire purchase and operation and special deposits THURSDAY—Prime Ministers and (October). Usable steel production of Cotober). Usable steel production of Cotobers (October). Usable steel of Cotobers (Octobers). U

A Financial Times exclusive

The perfect Christmas gift in full lead English crystal.

The Financial Times has commissioned a leading English manufacturer to produce this elegant suite of hand-cut full lead crystal glasses, with a superb matching decanter. The handsome design is exclusive to the Financial Times and is available to our readers for a limited period only.

Naturally, such craftsmanship is by no means inexpensive. We are pleased, however, to be able to offer you the FT Suite at prices that are approximately 25% below suggested retail prices for glassware of comparable high quality.

Our prices also include VAT, packing and delivery charges. Delivery can be made only to addresses in

Times and orders will only be accepted on the United Kingdom and 21 days should be allowed B. Wine Glasses A. Sherry Glasse

To: The FT Offers Dept., Bracken House, 10 Cannon Street, London EC4P 4BY:

Renared

Please despatch the items indicated below:

Cheque/Postal Order/Money Order

To ensure prompt delivery,

Set(s) of 6 Sherry Glasses at £10.45 per set £ В Set(s) of 6 large Wine Glasses at £14,85 per set C £ Set(s) of 6 Tumblers (9 oz.) at £14.85 per set Whole Suite(s) comprising of 6 Sherry Glasses, 6 large Wine Glasses D and 6 Turnblers (9 oz.) as above at £37,00 per suit £ Wine Decanter(s) at £13.75 each Total Value of Order: Please send my order to:

Chieftain Internl.

UNIT TRUSTS

COMPANY NEWS + COMMENT

Beazer profit and dividend halved

PROFITS of property developers and contractors C. H. Beazer (Holdings) have fallen sharply from £1.61m. to £825,000 in the year ended June 30, 1976 and the dividend total is halved from 80 net per share to 4p with a final payment of 0.5p (4.5p).

First half profits had dropped from 1962,000 to 5445,000. The directors said then that 1976 would be a difficult year, but given reasonable conditions in U.K. and Europe, future years should be satisfactory. In the absence of unforeseen events, it was intended to maintain the

dividend. In the current market circumstances, the directors now con-sider the dividend payment to be the maximum justified by the

No completed developments were sold during the year and until such time as the property development activities can again contribute to profits it is con-sidered prudent to relate dividends to the results of the less volatile U.K. operations of the group.

Diversification ensures Property and Investment Trust that the group is trading comfor the six months to June 30, fortably within its existing bank 1976, was £1.82m, against £1.62m, facilities, the directors say.

Rental income advanced from the six months to June 30, fortably mine fill 181m, but interest the six months to June 30.

facilities, the directors say.

Given some continuing improvement in the European property situation, more stable conditions in housing and Government encouragement in real profit attributable to share-there are grounds to look to the against 3.17p.

187.8 m. 187.8 m. against £1.62m. a future with some assurance. Earnings per 10p share are 11.4p (14.5p). The year's tax charge of £213,000 (£858,000) does not include a provision for deferred tax in respect of stock

Had such a provision been considered necessary, it would have amounted to some £302,000 and carnings per share would have been reduced to 5.8p.

	13
	3.0
Turnover	6.7
Dualit halmen and	
Prefit before tax	- 8
•Tax	
Minorates Insk	
Maria Maria	
Extraormary debits	
Attributable	
Dividandas	
Dividends:	1
'Alter Walvers, 'Incl.	udini
Inham in lieu of our	

comment

Even after a first half pre-tax fall of 54 per cent. C. H. Beazer's full year profits have come as a blg disappointment to the market with the shares failing 12p on the day to 42p. Second half profits have failen by 41 per cent. to leave the annual pre-tax level about 49 per cent. lower. The group appears to have reached a dead-end on its property development side. No sales were made during the year and the group currently has two developments, one in Germany and one in Beignum, both fully let, which it has so far been unable to off-load. The 1974-75 balance sheet showed net debt equal to 106 per tax of £437,538 (£448,692)

After tax of £437,538 (£448,692)

STATIONIA Probit. *Charge. LAHOT Barbon in hot product and native sheet in procedule and native sheet in product of allied London pre-tax profit of Ailled London pre-tax blg disappointment to the market with the shares fulling 12p on the the pressure must be increasing and the net balance emerges at plant hire divisions are beginning £398,542 (£374,770). The group is hoping to dispose of both of its completed overseas developments in the current year and it is also looking for a first time contribution from its Nigerian interests, but the shares yielding 148 per cent, on the halved dividend, are understandably tak-ing nothing for granted.

Gartons

FINAL DIVIDENDS

Equity income Trust ... R. Green Properties

Mentich Invisiment Trust Moss Engineering Group Muar Rever Rubber

RCF Holdings Scottish and Mercantile Javestment

Smiths Industries

M.Y. Dart Newman Granger Industries Priest Marians Holdings

INTERIM DIVIDENDS

in the year to April 30, 1076.

Profit is struck after taking in Turnover for the year totalled extraordinary items amounting to £3.81m. (£4.97m.). There is a tax directors of Futura Holdings say 58.115 (£11.662).

With pre-tax profits showing a jump from £3,849 to £39,842 for the year totalled the 28 weeks to July 10, 1976, the extraordinary items amounting to £3.81m. (£4.97m.). There is a tax directors of Futura Holdings say that immediate prospects.

INDEX	TO 6	UMP	ANY BIGBLIGHTS		
Company_		CoL		Page	Col.
Allied London Props.	14		Hammerson Property	14	- 2
Beazer (C.H.)	14	1	Higsons Brewery	. 14	4
Belgrave Assets	14	5	Kent (M.P.)	15	· 2
BOC Interni.	15	1	Linread	14	3
Dunford & Elllot	15	6	Majedie Investments	15	7
Futura Holdings	14	3	Sturia (George)	14	3
Gartons	14 -	1	Target Life	15	8
Gordon (Luis)	14	5	Ulster Television	14	7
Gresham House	14	5	Warwick Engineering	14	4

up £0.2m. at halfway

SSSHIP O'T. b.			
	Half-	Acal	
	1976	1975	
	Ξ	6	
Rental income	11,819,678	9,390,287	
Culier income	_	254.749	
Train, to nost of props,	1,745.000	5.371.00 0	
Rents paid	1,276 958	1,141 724	
Interest	9.669.160	8,517,695	
Adulta expenses	798.254	722,402	
Profit before tax	1,823,374	1.614,133	
Taxation	939.242	311.46H	
Net profit	984,132	754,667	
Minorities	351, 140	270.480	
Attributable	632,642	\$14,178	
Surplus on prop. sales	2,330,471	2.646.306	
Deferred interest, etc.r	2.723.515	2,741,495	
Available	139,605		
- Includes developmen			

The trust paid a dividend of

Allied London standstill

Sturla off target with £0.9m. loss

AGAINST A forecast of 2 breakeven situation in the second half,
George Sturia and Son incurred
a further pre-tax loss of £0.5m.
making a total deficit of £0.93m.
for the year to January 1, 1976,
compared with £0.64m. for the
agricultural seedsman, Gartons previous 12 months. At midway
expanded from £19,783 to £37,656
the loss of £425,000 against
in the year to April 30, 1076.

Results due next week

Hammerson

Loss per 10p share is given at unchanged

17.78p (10.19p).

The dividend on the 61 per ON TURNOVER down from ES.

cent. cumulative preference to ER.68m

Linread downturn CONTINUES motor group earlier this year. Tax for the half year was \$110,000 (£114,000), and £41,000 (£95,000) was retained.

to £10.2m. pre-tax loss of cold forged fasteners manufacturers • Comment Lintead for the 32 weeks to July Stripping out the

to the extent of 0.001p per share,

n	32 32	the Italian Navy playing a major	
	weeks weeks		
	79:2-16 18:14:13	came through with a better	
	6063. 6603.	result thanks to indirect exports,	
	Turnover 19.298 9.112	and the metallurgical side saw	
	Total profit and incomes 440 997		
	Depreciation, etc	improved profits including the	
	Interest	German acquisition, All in all	
	Exceptional expenses	the picture is one of a steady	
	Loss before tax		
	Tax credit	rowings- meanwhile are still	
		another the succession of the succession	
	Attrib, lossi		
	Extraord, loss 136 °143	forma balance-sheet showed a	
	* Pruht. * Charge. * After understes.		E
	\$ Includes 100% omitted; untranked in-	holder's funds of £2.4m. For the	-
ξ,	remo recoleable SM (ST) and nerthership	year Warwick could be capable	Ľ
148	Income: Albert Pasyahl RG [7] (146).	of £400,000 indicating a prospec-	_
t	• • • • • • • • • • • • • • • • • • • •		ū
	The exceptional expenses	tive p/e of 7.8 at 26p, while the	a
ä	occurred in the second half of	interim dividend is an encourag-	ti
_	the year and are non-recurring in	ing sign.	Ğ
0	the ordinary course of events, the		
.5	directors state.		ä
d	Difectors Male.	TT	f

contingent losses amounting to £281,324 have been provided through reserves. Depreciation is now calculated on the straight line basis on the on the straight line basis on the plant as professionally valued at August 2. 1975, with additions since at cost. This has the effect of increasing the provision by about £122.000 over the amount which would have been provided on the basis previously adopted.

Futura looks for profit increase -

Bartos is Group
Head Wrightson
Hishgate Option and Indeed
His Samuel Group
Hoveringthin Group
Inter-Cay Investment Group

Investment Trust Corporation King and Shixson
William Leech (Builders)
Muster Assets
Mountries Estates

Young Companies Investment Trus

9.515(a)

0.975 1.0 2.715 8.425 2.75

Thursday Thursday Wednesday

satisfactory and they expect current year profits to exceed the fi66,207 pre-tax achieved in 1975. Sales for the 28 weeks improved from fixm to fisher. Tax charge is £20,718 (£2,103). Earnings per 25p share are 23p (0.14p). The net interim dividend is manualized at 1.001.

total was 2.45p.

The group trades in footwear manufacture and distribution. is maintained at 1.05p

Warwick **Engineering**

The dividend on the 61 per ON TURNOVER down from 18.2m. cent. cumulative preference to 56.66m., bre-tax profit of Warshares due on December 1, 1976. will not be paid. Mr. K. R. the six months to September 30, 1976. was little changed at 1976. Was little changed at 1976. The company's interests are in loan stock interest unchanged at 1976.

The interim dividend is restored with a payment of 1p net per 20p share. Last year's single dividend was 2.083p from profits of The directors state that the reduction in turnover is attributable solely to the disposal of the

Linrend for the 32 weeks to July 31, 1978, was £399.000 against a profit for the previous 53 weeks of £370,000. The loss at halfway was £227,000 against a profit of £196,000.

Dividend for the year is 1p net per 25p Ordinary share, against a (0.11969p) and a scrip issue of £1972 (15.3863) per 100 shares. Waivers have been received on 3,043,527 Ordinary shares, except to the avenue of 8,001,000 per shares. seas with the manufacture of 13 I fresh water generating plants to the Italian Navy playing a major part. The hydraulies division came through with a better result thanks to indirect exports, and the metallurgical side saw improved profits including the German acquisition. All in all the picture is one of a steady improvement on all fronts. Borrowings—meanwhile are still around £2m.; last March the proforms balance-sheet showed a figure of £1.9m. against share-

Higsons **Brewery**

•	2 2.	1
	19:0-70 27475	
Turnover		
invest. :Ecome		1
Asset sales		
Interest paid		
Profit before tax	1,567,590 1,376,278	
Taxallen	753,000 061,270	
Net prout	1754.390 055,003	

Mr. Sydney Mason, chairman of Hammerson Property and Investment Trust.

DIVIDENDS ANNOUNCED

	-				P
		Date	Corre-	Total .	Ton
	Current		ponding	for :	las
	ayment	payment	div.	year	Tea
Allied London Props		_	1.45	2.48	2.20
Belgrave Assets	0.13		.0.13 -	- 0.38-	0.38
C. R. Beazer	0.5	Jan. 6			
Comples luvest. Trust	0.7	Dec. 24	0.7		0.7
Formum and Mason int.	3.5	Dec. 30	3.5	_ `	- 19.
Futuraini	1.03	Jan. 19	1.05		245
Gnardian Invest. Tst., int.		Dec. 16		-	1.00
Higsons Brewery	3.307		3.0	4.04	3.67
Linread	1	Dec. 17	2.08	1	3.03
Rosehangh Company		· — .		0.1	0.01
Trust Union int.	1.1	Dec. 10		7	-22
Ulster TV	1.8	Jan. 11.		3.5	3.2
Warwick Engineering int.					2.0
Dividends shown pence po	er share	net except	Muste 0	Trerwise	PRINTE
* Enginalent after a	allowing.	for serin	- 155110	† On	canit

IN STOCK financing

In Sto

A large splection of well-known As the AGM, the chairman of commonies are recording as the company against any advanced where the company against any advanced whereas the company against any advanced w

Trust offer

Chieffain Trust Managers is adver, the income provided an tising a new unit trust, the Chief-potential for future increa-tain international Trust which has that income. The highest tain international Trust which has that income. The highest a minimum investment require yield funds are based on ment of £250. The initial port interest portfolios, so offer follo split is the U.S. 35 per cent. potential growth, while the Australia and Hong Kong 13 per based funds tend to offer cent. each; and the U.K. and yields but prospects of incommon to per cent. Europe 10 per cent. Japan, creases. The M and G High is Larged and Singapore will Fand is based almost entire amount to only 5 per cent equities, but offers a high significant initial charges plus 1 pecus of rising income. Per cent. per amount and the trustee is Midland Bank Trust

PICCADILLY

Company.

• comment

LAWSON HIGH

Lawson Securities is offering investors this weekend the Law-son High Yield Fand rielding son High Yield, Fund young.

an estimated 15 per cent gross. The vagrancies of the an estimated aims at providing a Market are highlighting the high level of income by investing for bonstant watch and at mix of preference shares, investors wish to get the by in a mix of preference shares, high yielding equities and investment trust income shares. The minimum investment is £200, accumulation units are available

The mix of investments in the Lawson High Yield Fund aims to provide a high starting level of income with some potential for increases in that income. The pick in running a high income portfolio with any pretension to grant is by keeping a balance between preference stocks and high-yielding equities.

SHARE

The Chieftain International Trust is a new fund in a popular area now that international stockmarkets are doing better than that of the U.K. Japan seems to assume dily Share Exchange Plans a fairly low profile the main enables investors to eximital investment area being the their equity portfolios for the their equity portfolios for their equity portfolios for the their equity portfolios for the format in the format had the price, instead of bid if a change in any one of the funds under management • comment

of their portfolios. Mo giving up trying to do the selves and are turning t fessional management by and there is a share exchange of unit trusts. Share at scheme. Regular investment into is now becoming an interest of a linked life plan.

Comment

Comment

The mix of investments in the to switch, covering a wide lawson High Yield Fund aims of equity investment.

SCHLESINGER 'NIL YIELD'

Schlesinger Trust Mane advertising the Schlesing Yield PIMS fund this with a minimum investment

Tap Stocks

Brewery

advance

After Being Sightly behind at recovered to produce pre-bax profits of 51.57m, for the year sent of 51.57m, for the year are with the present intoll of 53.68m, and 52.68m, and 52

the general upturn in mational The prices are £98.25 and advertising throughout this tele per cent, respectively pay wision industry.

Looking at the present year he are that the first few months have shown increased attentions March 16 and September last year, but that there has been a sharp rise in the charge for the made next March 16 and September last year, but that there has been attent to be made next March 16 and September last year, but that there has been after a sharp rise in the charge for the made next March 16 and separable in March 16 and sepa

RESULTS AND ACCOUNTS IN BRIEF

the company, has the fight to received a submissed into prior to upon Domes of to buy further over the submissed into prior to the prior of 20 p which or which he lean may be drawn means that the main suppliers have the follow shares at the prior of 20 p which or which he lean may be drawn means that the main suppliers have the company to the company of the submission shares, the total number of the company of the company is not the consumption of sheety is upon to the consumption of sheety is upon to the company in the consumption of sheety is upon to the consumption of sheety is upon the consumption of sheety is upon to the submission of the submi

INTERNATION FLORINGS DIFLY G. H. Downlos Nelson David Royal Dutch Petruleum "Shell" Transport and Trading. Thursday Wedgesday Thursday nintal and Industrial Trust

0.5 0.5 0.5 0.2 0.22 0.23 1.378 1.378 1.42 0.5

6 (85% 2) 0.56

n \$75 9.838 2 468 9.5 2 978

[صارة المن الما

Interim

(—) (0.73)

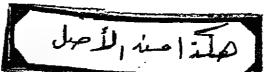
(0.55)

(0 53) (0 838)

(---) (0 9351

(0.934)

1.029



t-over bids and mergers

urgar Volem

 $\Omega_{i,\epsilon_{i,\epsilon}}$

control of Crane's Screw. After securing irrevocable unces from ICFC, Armstrong further increased its shareg by market purchases to 45.4 per cent, of the capital and er cent, of the capital as enlarged by the exercise of an in respect of 300,000 shares. Armstrong Equipment plans itinue the business of Crane's separately within the rong group. Benjamin Priest, the original bidders, reacceptances of nearly 40 per cent, in respect of their offer. order to comply with the Malaysian Government's Bumipolicy, under which foreign companies are required to put d proposals to meet Malaysianisation objectives, Golden Plantations, London Asiatic Rubber and Produce and ig Rubber Estates, all related to Harrisons and Crosfields h shareholding and management links, are planning to Picture and transfer their domicile for tax and exchange control Shah ses to Malaysia. The merger and transfer of residence will SHAME resent shareholders the option of exchanging into shares ew Malaysian holding company or a new British holding the Malaysian company would attract the Malaysian company would attract vestment premium, the Bank of England has imposed n exchange controls on purchases of shares in the three

ne directors of Ronksley investments have now given the r-Nelll bid their blessing. After receiving no intimation he original bidders. Arthur Lee and Sons, that the latter still interested in raising its bid in light of the higher rom Capper-Neill, the directors of Ronksley are accepting pect of shareholdings totalling 18.86 per cent; of the capital commend all other sharholders to follow suit. Company Heng, a Hong Kong-based manufacturer and distributor

ks and watches, is offering 33p cash for each share in the

oll Group, valuing the company at £880,000. Lyons has taken a major step to improve the company's ty problems by selling the bulk of the J. Lyons Strand Group to Trust Houses Forte. Consideration will be based book net asset value of £27.6m, payable by instalments.

A further statement is to be issued when details have been finalised.

mstrong Equipment's rival 21p a share cash bid quickly for the nationalisation of Trinidad Cement. The proceeds will be used towards financing capital expenditure.

Company bid for	Value of bid per share k	Market		Value of bid (£m's) k	Bidder	Final Acc't'ce date
	rices in pe	nce unles	s otherwi	se indicate	d.	
Abercorn Gen.	,				Castlemer	e
Invests.	77 5 d	73	65	Q.7*d		
Achaham Tea	75d	71	20	8.0	James Fin	iay —
Agar Cross	12 i q	14	16	0.13	Newman I	
Assam Cons.	15	18‡	18‡	0.2	Hampton'	
Borhat Tea	300	28	20	0.8	James Fin	
Cash (J. & J.)	160*d	360	150		Jones Stro	
Century Oils	50*	55	25		Brit. Petro	
Chubwa Tea	198d	137	65	0.3d	James Fin	Lay —
Clyde Paper	4°d	4	5_	0.I*d	J. Bibby	
Crane Fruehauf	27*d	27	17	2.7°d	Fruehauf	
Crane's Screw	10	01	101	0.4	of Detroit	
Crane's Screw	18	21 21	161	0.4	Benjmn, P	
C. WIE 2 SCIEM	21*	21	18	0.460	Armstron	
Deigo Tea	nest4	95 i	95 t	0.2*d	Equipme	
Desoutter Bros.	200*d 170*	128	831	7.7	Stewart He	0ti —
Doolahat Tea	200*d	HOT .	200		Stewart H	=
Equity Enterprises	3*d	181	182	. 0.2°d	Messts, J.	Doly
	. .	***	104		& D. J. Da	WENT -
Farnworth (Robt.)	Sg	75	7	0.2g	William Ro	ed
Hall-Thermotank	82	$\frac{71}{72}$	7 72	10.6	APV	_
ligrmulty Tea	200°d	952	952	0.2*d		all
Ingersoli	33*	33	25	0.5*	Lap Reng	-
Isle of Man	•		-		•	
Assurance Inv.	62 } ° d	62	60		Douglas Es	
Lampa Sees.	1204	113	101	1.9*	Roveo Gro	
Lovell Shipping	125°d	137	100	0.5°d	British Ele	
Makan (taren)	000-	87	47	0.1744	Traction	22/11
Makum (Assam) Tea	មិប្•ជ	81	4/	0.13*d	McLeod Ru	mil 2/11
Manbre & Garton	200	200	159	47.9	Tate & Ly	
Mather & Platt	120°d	115	67	27°d	Wormald I	
Midland Cattle	1623	163	103	3.40	Thos. Bort	
Products					& Sons	_
Morris (Herbert)	120°d	114	97	2.5-d	Babcock &	
					Wilcox	8.11
Odex Racasan	1274+	_ 83	70	.3.9*	Paterson	
					Zochonis	_

bid for	Value of bid per share k	Market	Price before bid	Value of bid (£m's) k	Final Accircs Bidder date
Offver Pell Control Romford Stadium Ronksley lavs. Ronksley lavs. Sthn. India Tea Teacher Distillers Walker (C. & W.)	20(1) 67 b 41 b 51 d 35 d 392 90 d	260 65 51 52 28 280 102	200 60 3 \ 3 \ 26 240 133	0.2* 9.7b 0.5* 0.8*d 0.00* 1S.1 0.5°d	Thorn Elect. — Coral Leisure — Capper Neill — Arthur Lee — Travancore 29.11 Allied Brews. — Berry Best —
All cash offer not atready held.	r. b Cas e Combin	h altern	alive. ket cap	e Partial	bid. d For capital

scheme is expected to become operative g Based on 3/11/76. k Based on 4/11/76. † At suspension † Bid.

PRELIMINARY RESULTS

				بر بند			
Company	Year to	Pre-ta	s prolit 000)		mings" lare (p)		dends* lare (p)
Argyle Securities	Mar. 31	226	(700)	2.1	(1.0)	Nil	(Nil)
Reliway Hidgs.	July 31	2,769	(3,301)	3.5	(5.4)	2.51	(2.232)
Brooke Bond	Junesto	26.899		5.9	(3.3)	2.475	(2.25)
Rangest Products	. July 21	10.1	(167)	2.1	(3.1)	1.0	(3.308)
Constructo. Illdgs.	June 20	168	(110)	10.5	(7.6)	5.72	(52)
Control Secs.	Mar. 31	40			(-1	Nil	(Nil)
Dawnay Day	June 30		(1,731)1		(-)	0.3	(0.5)
Fitzwillop	June 30		(1.716)	_	(10.2)	1.947	(3.25)
Golden Hope	May 31	6.794	(7.339)	6.5	(66)	2.164	(1968)
Gresham House	Dec. 31	226	(359)	1.1	(2.3)	30	(30)
Hensher (Furn.)	Mar 31	392	(131)	4.0	(1.0)	1.0	(0.75)
Kwik Save Disent.	Aug 28	5.231	(3.847)	8.4	(6.2)	3.948	(3.589)
G. & G. Kyno, a	Aug 31	271			(—)	15	(Nil)
Longbourne Hids		520	(506)	28.2	(33.4)	3 S5	(35)
Wm. Low	Sept. 4	956	(1,008)	6.5	(8.9)	4.9	(4.626)
Hedminster	June 30		(81)	0.7	(1.7)	Nil	(1.625)
Mitchell Colls Trpi	lune 30		(622)	8.1	(64)	2.99	(272)
Sanderson Murray	Anne 30		(33)	3.0	(2.1)	2.3	(1.3)
Alexadt. Stephen	Mar. 31		La (38)		(-)	NII	(Nil)
Sungei Bahru Rhr. Uld. City Mehls.	June 30 June 30		(0.2)L		(0.4)	0.78 0.931	(0.89)
One with stelling	- une .,0	2,697	(1,716)	7.9	(4.8)	v.a51	(0.847)

Scrip Issues United City Merchants: One-for-four.

Pre-tax profit (£000) per share (p) Airflow Strmlines. 1.1 (1.0) 0.45Henry Bool Brit-Borneo (2.5)(1.857)John Crowther (139)L Eva Industries (402) (0.46) Foster Bros. Aug. 31 Goldring June 30 Hnower Sept. 30 Lamson Industries Sept. 30 Lilleshall June 26 (1,906) (76)L (14,618) (0.947) L. Lipton June 30 Mallinson &D Moit June 30 1.0 0.9 0.75 1 0 0.65 5.956 0.383 0.921 (--) (0.7) (0.821) Marchwiel Apr. 80 McInerney Props. June 30 More O'Ferrali June 30 B. & I. Nathan July 9 Pagerage of Etham June 30

INTERIM STATEMENTS

Half-year

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † For 28 weeks. t For 27 weeks. & For 26 weeks. & For 9 months. a Net trading loss.

25,320

Offers for sale, placings and introductions

Christopher Moran Group: Requotation £2.92m. capital in Ordi-

ri Lanka nationalises **OC** subsidiary

MICHAEL LAFFERTY

British-owned Ceylon Oxy- under the Business Acquisition [company, a subsidiary of Act, which provides for compensational, was reported tion.

e been nationalised yester-

M. P. Kent in

njoy our share of the market.

Arrangements were being made

for the disposal of further current

satisfactory

position

y the Sri Lanka Govern-Ceylon Oxygen is the y's only supplier of ladusnd medical gases. roduction in recent years. th the company had in-sufficient equipment to do

ork.

The current trading position of night a spokesman for M. P. Keni was satisfactory, chair-ocygen in London said man Mr Michael Keni assured the mpany had no knowledge annual meeting. mpany had no knowledge annual meeting.

nationalisation apart from reports. He denied that Ceyyaen was being consciously hun. However, Government to date, and that, I hoped, put the target of some 800 bourses for the year within reach.

Year Ceyion Oxygen made availability and the general cono-

year Ceylon Oxygen made of £143,009, but after taxes : 000 only £26,000 was availa, the group,

on Oxygen has three small enjoy ou in Colombo and employs he said, an 50 staff, of which none Arrang

ECENT ISSUES

Sri Lanks authorities said trading property developments, ationalisation had been de- and that would subject to market on as a rescue measure conditions, now be a continuing ompany was taken over part of normal activity.

BIDS AND DEALS

Bookers £2m. for Central Wagon

shares, which, with Booker at offer from Lap from.

103p yesterday values each
Central Wagon share at 17.7p.
compared with a market price of 13p, up 11p yesterday before the announcement. Central Wagon only 0.3 per cent., QS.T. Indushas been as high as 351p this trial Trust, a subsidiary of Royco, holding 26 per cent. of Lampa control of Lampa Samplifes.

Booker, which disposed of its Securities, has extended its offer Guyanan sugar interests earlier for the second time, this year, has a substantial However, this extension of its engineering division which in 120p a share offer is now a purely 1873 contributed £1.86m. or 20 academic exercise, with the per cent. of Booker's afterliax hoxile directors of Lampa holding over 27 per cent, or Lampa

availability and the general econo-mic situation, but "we are well spread geographically and should

It has for some time been planning to add a steel stock-holding side to its engineering activities.

Central Wagon, after a sharp recovery from losses in 1972, has the City Panel might rule that passed its last two dividends. Mr. the City Panel might rule that said last night that without the merger shareholders would face a long haul as half of the company's assets currently produced by any's assets currently produced is understood that the position no income. In addition, the group, was investigated by the Panel which started the year highly which found no cause for TRE consideration payable in Cash at completion on November cash at completion on November cash at completion on November as able to constant the payer cash at completion on November as able to constant the bulk of which was acquired intergroup debt.

The consideration payable in Cash at completion on November cash at completion on November as able to constant the bulk of which was acquired intergroup debt.

The consideration payable in Cash at completion on November as able to constant the bulk of which was acquired intergroup debt.

The consideration of November as able to constant the bulk of which was acquired intergroup debt.

The consideration of November as able to constant the bulk of which was acquired intergroup debt.

The consideration of the capital of intergroup debt.

The consideration of the capital of intergroup debt.

The consideration of the capital of intergroup debt.

The latest audited accounts of intergroup debt.

The latest audited scounts of intergroup debt.

The latest audite geared; has faced mounting financial pressures from rising steel costs, and would benefit from Bookers' financial strength.

The Board of Central Wagon, advised by S. G. Warburg, recommend the offer and intend to accept in respect of their own holdings of 0.8 per cent. of the coulty.

(10.6m.) withough the company is now trading at a modest profit. Jumped 12p to 125p on renewed Electronic has agreed to give an indemnity limited as to amount different quarter might be in the 10 Thorn in respect of a consistency to the company is now trading at a modest profit. Jumped 12p to 125p on renewed Electronic has agreed to give an indemnity limited as to amount offerent quarter might be in the 10 Thorn in respect of a consistency of their own holdings of 0.8 per cent. of the coulty is a summand to the company is now trading at a modest profit. Jumped 12p to 125p on renewed Electronic has agreed to give an indemnity limited as to amount tingent liability to U.K. tax.

Mr. H. Lanisdo, a director of the company is now trading at a modest profit. Jumped 12p to 125p on renewed Electronic has agreed to give an indemnity limited as to amount tingent liability to U.K. tax.

Mr. H. Lanisdo, a director of the company is now trading at a modest profit. Jumped 12p to 125p on renewed Electronic has agreed to give an indemnity limited as to amount to the profit of the profit in the company is now trading at a modest profit. Jumped 12p to 125p on renewed Electronic has agreed to give an indemnity limited as to amount to the profit of the profit in the profit of the profit in the company is now trading at a modest profit. Jumped 12p to 125p on renewed Electronic has agreed to give an indemnity limited as to amount the company is now trading at a modest profit. Jumped 12p to 12p on renewed Electronic has agreed to give an indemnity limited as to amount the profit in the pr

equity.

Booker McConnell has been yesterday.

advised by Hill Samuel.

AMF See Lex

Booker McConnell has made a posed hid of 33p cash per share per cent. of Chubwa. It also surprise £2.1m, agreed, hid for by Lap Heng which was holds £3.4 per cent. of the Central Wagon, steel stockholders announced on Thursday. Chubwa Preference. All offers and engineers.

The Board is in contact with its are now unconditional.

The Board is in contact with its The terms, announced late yes-interest, are one Booker municate further with shareshare for every six Central Wagon holders on receipt of the formal shares, which, with Booker at offer from Lap Heng.

ing over 27 per cent. and Mr.
It has for some time been Booth, Mr. Wasserman and invest-

JAMES FINLAY

ELECTRONIC RENTALS

Electronic Rentals Group announces that Colorent Fernsel Vermietungs GmbH, its wholly owned television rental subsidiary in West Germany, has purchased from Thora Electrical Industries the capital of Thorn Rentals Elektrogerate GmbH which operates a television rental busi ness with over 11,000 subscribers from nine branches in major

cities in Northern Germany.
The consideration payable in cash at completion on November 3 was \$100,000 for the capital of

expand its own operations. The INGERSOLL
As a result of the offers for acquisition are expected to give Achabam Tea. Borhat Tea and a subtautial increase in the The Board of Ingersoil Group Chubwa Tea James Finlay now profitability of the combined advises shareholders to take no holds 86.2 per cent. of Achabam, German television reutal operation with regard to the proeconomies of scale from

Dunford and Elliot security

Peerage of B'ham. June 30 Reed International Sept. 30 Scottish Fleritable June 30

ed Engineering July 31

Tavior Pallister

T'sher-Walker

Danford and Elliot has written writes that discussions are to its unsecured loan stockholders currently taking place with to offer them security for their various financial institutions, loans and to rename them debenbelieved to include Equity ture stocks. No change in the Capital for Industry, NEB and overall borrowing limit is pro-FFI, and the company's bankers posed or any alteration in the with a view to obtaining additional funds "including those stockholders.

fact that the group's bankers, upturn in demand for its Citibank NA Grindlays Bank products."

The group's term bankers, Citibank and Grindlays, agreed last loans but only to the extent ner-

pletely secured, unsecured loan posed modifications to the loan employed and those in non-stockholders are also to become stocks and the raising of the pensionable employment, is to be secured, with charges ranking additional money from financial marketed in the U.K. with conequally with those created for the institutions.

bankers.
At the same time additional restrictions will be placed on secured borrowings ranking ahead of the stocks and all borrowings of non-charging subsidiaries (mainly overseas) by reducing the prior borrowing limit from two-thirds per cent. of capital and reserves to 50 per

cent.
This new prior limit of £8m compares with current secured borrowings of £104m, and within an overall borrowing limit of E32m., total group borrowings at October 13. 1976, were £23 fm.
In his letter, Mr. Frank Weish,

stockholders.

necessary to enable the company
The proposals arise from the to take advantage of the expected

inans but only to the extent permitted by the existing prior in the debt to equity ilmitations Target Life Assurance Company
borrowing limit, currently \$10.7m. attached to their term loans. They in association with King and
In order that the banks loans, will make permanent revisions Shaxson Fund Managers,
totalling some \$18m., can be comfollowing the passing of the proThe plan, designed for the self-

Majedie Investments

Net profits of Maj-die Investments amounted to £148,374 in the year ended September 30, 1976, against £139.598 previously. There was also a net profit of £104.559 (£867,295) on sales of

NORTH BROKEN HILL LIMITED

are asset value per share was 35.73p with against 34.67p.

Gilt-edge pension plan

A new pension plan linked to a managed Government Securities Fund has been introduced by

The plan, designed for the selftributions being invested exclu-sively in a glit-edged fund.

The plan will be underwritten and Issued by Target Life, part of the Target Trust Group, and investments will be managed by King and Shaxson Fund Managers.

The aim of the Gilt-Edged Ponsion Fund is to achieve the maximum overall return in the longterm while providing protection of capital. An advantage of this Fund is that the managers can invest or raise substantial amounts of cash at very short notice, and when necessary the fined will be temporarily invested.

FOURTIES

Print Up Variet Wenner, Mare	1976 \	Spek	Chanting Physics 1972.	Amilian	Lines Viele
P. 17/9	10 56 B 10 56 B 10 56 B 140 286 4 B 140 96 To	mines Medine. erry Partie Flooring for Partie Flooring for Inc. outspir Tot. In source S. J. 11 od Technologie	1. 100p. 59 100p. 59 10. (\$1) 1256 1263	+30 QS1.5	6. 14.5 - 3.2

FIXED INTEREST STOCKS

Pald up	Latest Resistano. Date	19 Higb	76 Euroy	 		Stock				Chetaing Thirt F	+ ~
 PPPPPPP	29,10 - - 4,2 28,10 28,1	9714 \$9912 £199 \$100 9854 10672 £1312	97 8981 ₂ LF98 699 98K D 93 97 967 ₂	kantbo ijnta u lad. F Korku Korea ! Mid-Si Mid-Si Tate & Tendri	ntion bill qual of f ma Mek Developii meev Wa meex Wa Lyle 132 ng Russ	terworks (Notes 1 inland 99 199 Gular, nem Bk 8 ter 85 in ter 14:3; (1994 94	965 Gnav. Notes I Eg Gunt M. Prai. Red. De	Notes 16 966. Honds 1981 tb. 1982 ed. Pl.	1979 1979	95 99 061 102	+ 12 + 12
ўў .Р.	19/11	993	98	Tri-Na York V	Carcu Fater 169	ib. 131 gi	71 (* . l 24. 1984	ii Diyar		नृष्ट्र 5 . इतिहास	—1. :

"RIGHTS" OFFERS

	Patet up	1		121G.	High	76 Low	Stock	heet Gues Glosuit	+
	P. 11 P. P. P.	23 22 1	10 10 10	12,1 3,1 12,1 11,1 17,1	1 60 2 61 1 127	28G 51 26	Hack A Edgington Bunas Webb Bunas Webb Brown (Matthew) Parrham Lawson Vernetal Accelent Hywden (Alexander)	285 60 29 126	+ + + + + + + + + + + + + + + + + + + +
į.	PARTE	22	10 12 10 10	12:1 17:1 12:1 12:1	T 67 2: 83 1: 30	47 42 22 20 4	Lourby, National Bank of Adatralasis Plates Plates Plates Plate Xust Cod Western Hinting Woodenle-Burnah	55, 53, 5. 84 25 8 ihi	i

Addition that change has the feature training from a value late a vincinmobile. It requests these the unspection estimate is fluvious rate bank a
difficulty capital cuves belon on trainers up roll capital. It is vestberries indicated a refrecus districted course based on previous reafis refluted based to respect the in the filter of that is the filter.
If fluting assument (Course blinus to convergion at there not now ranking
ands of ranking only for restricted districtions— issued as content
its notices of Unitary that is a "applia" with 5 Art cents is known
its notices of Unitary that is a "applia" with 5 Art cents is known
as content all another to Tender all tomers over the tender formation of its send in
districted building believes the filter of the

FERTAM CONSOLIDATED RUBBER

ANOTHER RECORD PROFIT

slient points from the circulated Statement of Mr. R. E. an (Chairman) for the year ended 31st March, 1976. is most pleasing to record this year not only another profit in sterling of some £489.000 (£406.000 Malaystan) true record profit in terms of Malaysian Dollars of hing nearing \$2m.

s usual taxation takes a large slice of our profit (£263,000) of which is payable in Malaysia. The only cheerful ent one can make is that the money will probably be : better use of in Malaysia than it would have been had n payable in the U.K.!

he Directors were unable to approve the payment of a dividend than 1.7696p per 10p Stock Unit: Record profits to mean a record dividend payment but as is well known ot currently possible to go beyond the permitted limit of increase.

egarding the replanting of our oldest rubber into Oil
An Oil Palm nursery has now been established and itting out of approximately 400 acres will commence in months' time. Although we have a programme to replant 2,000 acres over the next five years it could well be ied if the current high price for rubber remains, which ticularly applicable to the premium grades which Bertam

i the current year to-date the price of rubber has been than for the comparable period. However, costs continue to, the rate of export duty goes up as the price of rubber if up, but if current prices prevail we shall once again be o report successful trading.

Wm. Press taking over James Scott

Preference share, 65p in cash.

pari passu with existing shares, both Ronksley Investments and but they will not rank for the Arthur Lee and Sons 121,969 interim dividend payable on Ronksley Ordinary at 54p. Scott's shares closed unchanged yesterday at 16p.

CRANE'S SCREW

brings total purchases by Arm-strong, and by Lazards on its behalf, to 176,450 Ordinary shares since the offer was announced on November 1. The irrevocable undertakings mingham and Midland Counties

already received together with Trust, the shares purchased represent 45.4 per cent, of the Ordinary capital of Crane's and 51.9 per cent, of the capital enlarged by the exercise of the option in respect of 300,000 shares.

CENTURY OILS

British Petroleum's terms for the Preference capital of Century Oils group will be 60p cash for

each sbare. The offer will be subject to the offer for the Ordinary becoming or being declared unconditional. and acceptances being received in pespect of not less than 90 per cent, of the Preference shares.

KULIM

Kulim (Malaysia) has now received approval of the Capital bases Committee of the Bank Wegara Malaysia and the Malaysian Foreign Investment Committee for its proposed equisition from Johore State Reconomic Corporation of a 13,777

SHARE STAKES

Wintrust has been notified of the following substantial holdings in the company: Mr. G. Szpiro, 4.086,798 (15.6 per cent.) shares, Nesset Investments (Jersey) and Mr. R. D. Szpiro, 1,009,811 114.5 per cent.) shares. **Coral Leisure Group has bough; Associated

Engineering contractor William Ordinary shares and is now in has decided not to refer the propress yesterday announced an terested in 3.640,112 shares.

Begineering Group. Press already United States and General Chemical Interests of Imperial Trust—London and Manchester Chemical Industries and Rhone Company has purchased a further 42,300 Ordinary mission.

Scott shareholders accepting the offer account for a further 24 per 1.182,511 shares (14.39 per cent.).

Arbuthnot High Income Unit Trust is interested in 540,000 (10 Makum (Assam) Techns has been offered five Press shares, or 323p cant. cum Preference stock.

The control of Grange Trust 5 per cent. Of the 166,402 shares of ASSOCIATES DEALS.

ASSOCIATES DEALS reference share, 65p in cash. On November 3 James Capel The new Press shares will rank sold on behalf of an associate of

NO PROBE

Makum Assam for which the offer

On November 3 James Capel

Sold on behalf of an associate of both Ronksley Investments and both Ronksley Investments and Parthur Lee and Sons 121,969
Ronksley Ordinary at 34p.

Halliday Simpson and Co. on November 1 sold 50,000 William Reed and Sons at 354p on behalf of a discretionary client and bought 30,000 Reed at 332p for Brmingham and Midland Counties

Makum Assam for which the offer was made.

With the 490,604 shares owned by ticleod sussel of one of its wholly owned subsidiaries at the time of the offer this represents some 92.8 per cent of the total capital. The offer has been extended until November 28.

GEORGE SCHOLES

George W Salvin Counties

Lazard Brothers has purchased, on behalf of Armstrong Equipment, a further 10,000 Ordinary shares in Crane's Screw (Holdings) at 21p per share. This brings total purchases by Arm-

ATLAS ELECTRIC

Atlas Electric and General Trust has arranged with the Manufac-turers Hanover Trust, London office, to extend the loan facility of DW17m. on a multi-currency The Secretary of State for basis, for a further period of five Prices and Consumer Protection years.

How to buy without selling

The Piccadilly Share Exchange Plan Through the Piccadilly Share Exchange Plan you can participate in a sound spread of investments simply by exchanging your present holdings. And you save

Complete the coupon now and we will send you details of how you can benefit.

. 50	-	n wife the man were the control of
		, To: Piccadilly Unit Trust Management Ltd. 65 Loadon Wall, London ECIM 5UA. Tel. 61 638 6901 (Regintered in England No. 756233)
		Name
		Address
		manners on a series burcherstein metric - 2015 1 - 25 community -
		Tel:

October 15. 1976, were 223 fm. investments. In his letter, Mr. Frank Weish, The dividend is 0.60284p in short-term investments such chairman of Dunford and Elliot. (0.54804p) per 10p share. Net as Treasury bills or cash.

HIGHLIGHTS OF THE ADDRESS GIVEN BY MR. M. L. BAILLIEU AT THE ANNUAL MEETING ON 28th OCTOBER, 1976.

FINANCIAL Lower lead prices, reduced sales of all products and steady investment income resulted in the Net Profit for the 1975/78 year being reduced from \$9.5 million to

\$8.1 million. Sales of lead and zinc concentrates during the early part of the year were at 66% of production but the Company continued with its policy of producing at full capacity. Stocks built up to 37,000 tonnes of lead and 36,900 tonnes of zinc concentrates

and borrowings peaked at \$8.1 million. In the twelve months to October 1976, the London Metal Exchange lead price rose from £165 to £280 per tonne and the Company is now selling its full production. The

prospects for lead appear good. The Company is now selling all its zinc concentrate production to Electrolytic Zinc Company of Australasia Ltd., and will sell its stocks during the 18 months to December 1977. World demand for zinc is not as buoyant as for lead and a keenly competitive market situation has developed.

Sales of concentrates stocks will further strengthen the Company's cash position. High rates of New South Wales Government Royalty, in addition to normal Federal Company Taxation, impose a great burden on the Broken Hill Mining Industry. The benefits to the Company of higher Sterling prices, have been reduced by the substantial devaluation of that currency.

BROKEN HILL OPERATIONS

Following the announcement in August 1975 of an intersection of high grade mineralisation in Diamond Drill Hole No. 2092, 36 metres below No. 36 Level in the Mine at Broken Hill, it was decided to crosscut on that level towards the mineralisation to provide sites for detail drilling at a short range from the target. Drilling to date has indicated a body of high grade mineralisation and a substantial exploration programme is planned at the bottom of the Mine.

BURAL OPERATIONS

The Company's property, Wyaga. in Southern Queensland, had a successful wheat harvest and earned a profit of \$130,000 during 1975/76. Prospects appear favourable for another good harvest during the current year and the farming operation should make a useful contribution to the Company's Net Profit.

TAXATION AND ROYALTY

The removal, by the Labour Government, of the accelerated depreciation provisions applying to the mining industry has significantly reduced the ability of companies to bring new operations into production. Claims for development expenditure under the earlier legislation assisted mining companies in financing development of ore reserves. Tax was not avoided but payment was delayed until the ore was mined and profits earned.

The cost of developing 10 years' ore reserves at the North Mine would now

approximate \$45 million, and the interest cost of the removal of the accelerated depreciation provisions would be \$2 million per year, adding tremendously to the cost of development, and the problem of raising money. The present Government has reduced the maximum period of depreciation from 25 to 5 years but this still represents a tremendous burden to an underground mine.

Under existing tax legislation, the facilities required to mine an orebody at the bottom of the North Mine could not be established. No concessions have been made by the New South Wales Government on indexation of the progressive Royalty Scale which was first established in 1905, despite

prolonged discussions with Mines Department and Treasury. CONCLUSION

The present Government is showing a more realistic attitude to the welfare of the Country and every effort should be made to return to conditions conducive to provisions of full employment. Inflation and irresponsible industrial action are the major problems facing the Australian economy.

In continuing to maintain the present high value of the Australian dollar, the future of many workers is at risk. Export surpluses, created by selling irreplaceable raw materials produced by industries which are small employers, are being used to import manufactured goods in competition with local goods produced by labour intensive industries. Apart from Governments and State Agencies, the largest employer is manufacturing industry, and it cannot survive under existing conditions of high labour costs, limited productivity and an over-valued Australian dollar.

1976/77 will be a good year for the Company. Investment income will exceed \$10 million in the current year.

COMPANY RECONSTRUCTION Prior to the Annual Meeting, members unanimously approved the Scheme of Arrangement pursuant to section 181 of Companies Act, under which North Broken Hill Holdings Ltd. will issue two fully paid shares of 50c each in exchange for each share of one dollar presently held by members of North Broken Hill Ltd. Application will be made to the Supreme Court of Victoria for approval before the Scheme can become effective.

See Containers

Transmerics
Transmerics
Trans Union
Transway Intrin
Trans World Air
Travelers
TriContinuatial

Uniterer Ltd. Uniterer NV Uniterer NV Union Basecrp. Union Carbate Union Commercy Union Ul Carl

ich inti.

\$2.50 per £ 1214% (12)

CANADA

OVERSEAS SHARE INFORMATION

Morgan J. P. Motomia MurphyOil

Gennett. Gen. Amer. Inv. GATX Gen. Cable.....

Gen. Dynamics.

inti. Paper IPG Ind. Tel & Tel Izveni Icwa Beef

WALL STREET + OVERSEAS MARKETS

Down 17 on jobless rise

BY OUR WALL STREET CORRESPONDENT

new fears about the state of the U.S. economy.

The Dow Jones Industrial Average dropped 17.37 to 943.07.

Average dropped 17.37 to 943.07.

making a fall of 21.86 on the election-shortened week, while the NYSE All Common Index, at the NYSE All Common Index, at \$313, acquiring an interest. General Dynamics pleked up the NYSE All Common Index, at \$13 to \$433 on higher earnings.

Steels improved, Electricals and utilities steady, non-Ferrous littles will be trading.

Steels improved, Electricals and utilities steady, non-Ferrous littles will be trading.

MILAN-Prices lost an average of 2 per cent, in normal activity. With all sectors participating.

African Gold Mines little changed, with all sectors participating.

French Steels improved, Electricals and utilities steady, non-Ferrous littles will be trading.

MILAN-Prices lost an average of 2 per cent, in normal activity. With all sectors participating.

French Steels improved, Electricals and utilities steady, non-Ferrous littles will be trading.

MILAN-Prices lost an average of 2 per cent, in normal activity. With all sectors participating.

French Steels improved, Electricals and utilities steady, non-Ferrous littles will be trading.

MILAN-Prices lost an average of 2 per cent, in normal activity. With all sectors participating.

French issues narrowly mixed, the provided participating and trading interim report.

African Gold Mines little changed, with all sectors participating.

October rose to 7.9 per cent. from post of 7.9 per cent. a month earlier.

A Government official said the new unemployment figures underline the fact "the economy is at a very critical junction."

Pepsico [e]] \$4\$ to \$77\$ and Papers 0.89 to 112.22, Motors and Engineerings gained but Golds moved up 6.18 to \$77\$ and Coca-Cola lost \$3\$ to \$77\$.—a Gov-Coca-Cola lost \$3\$ to \$77\$.—b Gov-Coca-Cola lost \$3\$ to \$77\$.—b

		ha
Stocks	Clusing	
traded	pince	d:
312.500	26	-
	tig	#
		-
		-
		-
		-
		-
		-
		-
195.300	26j	-
	traded 312,500	Stocks Closing traded price 312,500 26 297,000 81 237,600 546 193,600 104 193,600 704 193,500 704 193,

NEW YORK-DOW JONES

SHARP LOSSES hit Wall Street ernment Advisory Committee to-day, following an increase in raised questions about the safety irregular.

In the fears about the state of the sta

Ford of Canada moved up \$1

PARIS—Generally higher, due to firmer French franc and to further quarter percentage point fall in Call Money to 1012 per cent

Oct. Hugh Low High Low

Minecompilation

Loans, with prices rising up to
DM1 and Regulating Authorities
Selling around DM100m. nominal
of stock. Foreign Mark Loans
also better.

CONTROL (18811.) Sagres.

Export-Oriented Electricals and
Cameras lost widely, while Motors
and Accessories also fell. Toyota
to was recalling 170,000 defective

58.94 | 84.70 | 54.58 | 56.00 | 57.91 | 67.96 | 121/9:76 | 121/76

High Low

178.88 179.48 176.78 181.18

NEW YORK

German and Dutch shares gained ate trading.

JOHANNESBURG—Gold shares ground.

The fresh economic worries came after the Labor Department reported that unemployment in October rose to 7.9 per cent. from irregular in Canadian Stock Markets were Strong Shippings harder.

JUHANNESBURG—Gold shares firmed but U.S. and Southern African political considerations restrong. Shippings harder.

State Lorse Circles and Single Strong Strong

ford of Canada moved up \$1 to \$90 in the wake of news of a laso better.

tentative contract settlement with the UAW. Falconbridge Nickel rose \$1 to \$37 on increased earnings.

COPENHAGEN—Banks eased, cars.

Communications, Commodities and Industrials mixed, Insurances and Industrials mixed, Insurances and Industrials mixed, Insurances are rose, Shippings generally lower. Uraniums firmed on result of the sub-

and industrials mixed, insurances afted trading.

rose, Shippings generally lower.

VIENNA—Fairly steady in U.S. Referendum over nuclear resources.

OSLO—Generally quiet.

SWITZERLAND — Generally Wallsend 5 cents to \$A3.90,

High

187.45 (20/2)

77.90 78.05

Sweden (r) 369.67 367.02

Down-953

Nov.

New Highs 45

Up-512

Same-399

দৈক

178.40 (26/10) 173.67 (2/1)

175.01 (2)1)

High

108.79 72.66 (7/5) /22/10 476.85 566.51 (10/6) /3/11 288.8 261.7 /12/51 (28/10)

New Lows 29

Bracett 'A'

olumbia Gas..... Jolumbia Pict.... Jom Ins Cool Am

arnwith Oll Ref.

Industriai 845.07 980.44 HomeB'nds* 89.53 89.57 Transport 214.25 215.78 98.00 Utilities 98.42 Trading vol. 207.60 21,700	89.77 89.71	89.69 88.01 210.87 207.81 88.08 87.42	(21.9) (2) 89.86 85 (23.9) 133 281.27 175 (147) (2) 89.82 84 (21.9) (28)	.68 — — — — — — — — — — — — — — — — — — —		idustrial mabined Industrial		151,1 1
. 1 1 . 1	ed from July	r ,	1	1, 1		Nov. Pro		
Lud. div. yield %	Oct. 39 3,98	Oct. 35 4,09	Oct. 15	Year ago (approx.)	Australia (4 Belgium (8)	435.23 436.	36 MELA (19/8 54 113.1	3 26/10) 8 87.15
STANDARDS AND POO	Rs				Denmark (d)	103.26 103.	46 (17.76 (19.8	0 100.14
Nov. Nov. 2	ior. Nov.	Oet. Ort.	High Lo	W High Low	France (d) Germany (f)		.4 74-3 (8/3) 1.9 821.7	1 (25/10) (25/10)
* lodestrial 1 2.61 114.52 1		15.18 115.64	120.85 101. (21/9) (2/ 107.88 50.5	1) (11/1/18 130/6/82)	Holland (g)	84.9 82	(17/8 100.3 (3/2	5 77.9 h (15/10)
†Composite 190.82 102.41 10		Ust. 27	197.88 98.1 (21.4) (21.		Hongkong:	i !	(L7/3 82 BL 5	i (3/1) 7 (€.60
Ind. div. wield &	Nov. 5	3.61	5.61	5.79	Japani (m)	344,30 347.	16 83/2 16 859.6	

Indices

ng Gort, Bond yield	5.59	5.36	, 5.34		5.06	
F.T. CROSS	WORD	PUZ	ZLE	No.	3.228	

11.53

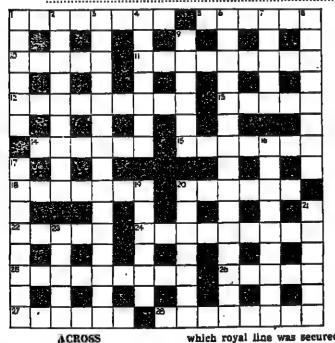
5.61

11.52 11.50

A prize of £3 will be given to each of the senders of the firs three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

Ind. div. yield 9

Ind. P/E listic



(3, 2, 10)
4 Study wrong way to twist (7)
6 More refreshment is something different (7, 3, 2, 3)
7 Craftsman who have to be

Master of the Rolls (5)

during assault (5)

SOLUTION TO PUZZLE

LEVENTH SCORED

MEWSELAT COMBAT E 7 R T D A R MOREOVER DECKLE O 7 M A A M E A RENDERING MOLEO T G E O O 1 M AUSTR CLUTTON O P O CHE STEM

ACROSS

1 One would return to position during interval (8)
5 Copy of vehicle good for the French (6)
10 Peach found in small bottle

11 Magazine just arrived by express delivery at Lords (3, 6)
12 Administrative duties for Pole to manage (5, 4)
13 Beast featured in author's excellent portrayal (5)

master of the Rolls (3)
Early invaders were Nero's strange soldiers (8)
Stir a funeral party going to the Nag's Head (6)
Remains after fire with fair lady (3, 6) (5) 11 Magazine just arrived by ex-

church (7)
20 French leader should have 23 Way round Marines take

gone to war (8)
22 Pound to land in sea with
thread (5)
24 Ministerial badge of office for
beast to seize (3, 6)
25 Play ball with what tubby
manufacturer had for dinner

26 Saw that nobody came back to a sort of junction (5)
27 Fruit has twice to surround mother (6)
28 Tactics providing strange tar-

gets to youth leader (8) DOWN

1 Stop in a different side-street 2 Army to the rescue (9) 3 Executing trust deed by

SOLUTION AND WINNERS OF PUZZLE No. 3,222 Following are the winners of last Saturday's prize puzzle:

Mr. J. E. Buxton, Rostellan, Pilgrims Close, Westhumble,

Mr. J. Levison, 38 Finsbury Square, London EC2A 1SJ. Mrs. M. Wilson, 19 Clan House, Sydney Road, Bath.

	R	A(e)	N	G
_					

BY DOMINIC WIGAN

The Pilgarlic to beat veteran Bula

Singapore in 248.30 248.31 (3/3) (3/1) (3/1)

BULA, WHO at 11 years of age, queror, Summerville who, with is, surprisingly, the veteran in to- 12st 11b, shares top weight with day's Mackeson Gold Cup (2.05) the former champion hurdler. at Haydock, seems sure to be John Francome has several many people's choice following other interesting mounts booked his fine second-placed effort in addition to Bula including that behind Game Spirit in Newbury's Hermitage Chase.

Although he seems certain to make a bold bid I cannot quite (10). See the Uplands gelding justify—This stablemate to Stublick and ing favouritism. Fred Rimell's Miss Boon, who both acquitted lightly-weighted The Pilgarlic, who is in receipt of 20 lbs.

Wild Cause and Denne Several Although has seems versions. The stablemate to Stublick and lightly-weighted The Pilgarlic, who is in receipt of 20 lbs.

Wild Cause and The Miss Boon, who both acquitted themselves well at Doncaster versions. The stablemate to Stublick and lightly-weighted The Pilgarlic, who is in receipt of 20 lbs.

Wild Cause and The Miss Boon, who beta sequitted themselves well at Doncaster versions. The stablemate to Stublick and lightly-weighted The Pilgarlic, was several at Doncaster versions. The stablemate to Stublick and lightly-weighted The Pilgarlic, was several at the several at the

DONCASTER

1.00—Fortune Cookle 1.30—Faridina** 2.00—Forage** 2.30—Under Orders 3.00-Laughing Girl 3.30—Doubly Hopeful BAYDOCK 1.00-King's Honour 1.30—Newscaster

SPAIN *

yesterday, should be in fine trim following his run in Newbury's Wyld Court and Tom Masson Trophy. He will probably be up to dealing with another progressive four-year-old. the David Barons-trained Light infantry.

At to-day's other major fixture. Doncaster, the flat racing season may well bow out on a high note for Peter Walwyn, who can clinich the trainers' championship through Forage, among the through Forage, among the through Forage, among the lathense well bear to the progression of the progressi

strange solders (8)

2 Administrative duties for
Pole to manage (5, 4)

3 Beast featured in author's
excellent portrayal (5)

4 Turn elsewhere to offer entertainment (6)

5 Tell of a ranter in confusion
(7)

8 Parson has one taken out of
church (7)

20 French leader should have

strange solders (8)

Stir a funeral party going to
the Nag's Head (6)

Remains after fire with fair
lady (3, 6)

Remains after

Banco Lopez Quesada Banco Lopez Quesada Banco Atlantico (1,800) Banco Central Banco Central Motor Perica
Olarra
Paptieras Reunidas
Priroliber Banco Ioerko
Induban
Banco Ind. Cat. (1.000)
Banco Mercantil (1.000)
Banco Occidental
Banco Popular
Banco Estrander (259)
Banco Urouno (1.000)
Banco Viccaya
Banco Zaragozato
Bankuion
Banta Andalucia
Altos Hornos
Subeock Wilcox Banco Brasil PP 4.15 -1.01 L18 4.34
Beign Minorra UP 2.27 -4.04 1.14 2.17
Brahma PP 1.52 +3.07 1.15 11.3
Decay Santra OP 1.00 1.15 15.4
Luna Arme UP 2.72 -0.043.12 4.1
Santra OP 2.72 -0.043.12 4.4
Manteauan OP 1.85 -0.01 1.1 5.87
Santra OP 2.38 -0.02 1.21 8.1
Vate Rio There PP 2.27 +3.17 1.1 4.64

1.00—King's Honour
1.30—Newscaster
2.05—The Pilgarite*
2.35—Cloud Park
3.05—Peter Scott
3.35—Burelor
Washington International:
Ivanjica
On My Way e.w.

Ilooks to be the pick at the weights following bis startling victory in Ascot's "Dunkirk"
Chase.
At the back of the field there sent, and with only 7st 12lbs she until well into the home straight appeals as a sound bet to record the Pilgarite found an amazing her third gourse and distance victory.

Icon King's Honour clinich the trainers' championship through Forage, among the runners for the Guys and Dolls Stakes (2.0).

In the apparently wide open Wishing Girl is given a tentative vote. Fariding is suggested with more confidence 90 minutes earlier in the Spourt On Steel West Bacton and Walker's charge could hardly be in better trim at present, and with only 7st 12lbs she until well into the home straight appeals as a sound bet to record the Pilgarite found an amazing her third gourse and distance victure of foot close home which tory.

e frame les of Ivan-	Cie Bangalm C.G.E Credit Com I Uredit Fone Densi N.E. Fr Petroles List. Latage
150 + 150 + 18 + 18 + 18 + 18 + 18 + 18 + 18 + 18	ren. Occide imetai Larange L'Orgat Machines Bi dichetta "B dichetta "B dichett
- 2 - 2 - 2	frintempaserioute sthone Poole sacilor S.A. soez

12d at a	1 -12				L'ARRESTER	1 560 -	ـة .	1 10		
Beguin		8.0 +		-	Komaten			1-70-	6.0	ŀ
zi.N. Gervais	505	+6	37.8	7.6	Kubota		1+1.	[TO-	2.3	ļ
Carretour	1.308	+ 33	57	4.5	Matanahita Ind	602	⊢-5 . •	20 I	17	Ì
Chargeurs Rennis			16.5	9.4	Mizanbishi Bank.	478		10	1.6	ŀ
Citroen,			8 -		Mitsubisht Heavy	115	1	1.12	5.2	Į
CILIOCH 14.4				·			Lī.			ľ
Cie Hancalre	251.5	+6.5	12	4.8	Mitsubbahi Corp	415	<u></u>	. 15	1.6	Ì
C.G.K	243			59	Museus & Co	448	<u> </u>	14	L6	ſ
Credit Com Fr'nce)· 95.1	-25	10.9	13.9	Mitserkoshi		مرترجيا	20	2.8.	ŀ
Credit Poncser	295	-1.6	4914	9.6	Nissan Motor	540	<u>i15</u>	16	1.5	ı
Densi N. H.	67.9	⊢-0.1	19. 74	97 6.	Ploneer bij ermade	2.160	-20	1 50 I	0.7	r
Pr Petroles				15.0.			-1	12	2.0	ľ
] T =	14.1	1000	Shishto	1,090	-io	25		ŀ
isi. Letarette	57		! — !	-	20 19 k 10				1.1	Į.
en. Oordentale		+0.5		5.t		2, 110	-30	50	0.6	į
I metal	95.5	+2-	+.90	47	fambo Marine	4.5	-#·		19	į
Laterge	184.9		15.7=		rakeris Chemical.	215	-2 .	70	5.5	ĺ
L'Orest	860		lo	16	łени	125	L_9 .	ן שבר	4.8	ŀ
Vachines Bull.		+0.9	La		·Iuku Martne	412		111	1.5	ı.
dicheim -8"				2.5	CHANGE STREET, OF	605	⊢1	10	7.0	Ŀ
ALCHEIOT D IN.	1,123	4 55			Lahita	118	+1	10	4.2	ŀ
thei Hennemey			11,c	4.5	forthy	145	-2	Iż.		ŀ
Parting	1:6.7		100		inter Linter	₹75			4.8	ŀ
rechiney	75.5	-0.5	i /.6	₽9			15	1 50.1	0.3	Ł
Leugout (Fra. W)	205	+81	15	· i b	Source Nikk	Secur	ities. "	Takvo		ſ
Permit arise on	3.7	0.3	1 = 1		. .					ŀ
frintempe	865									L
serioute	665	+7 T	84.0	4.0	CODENHACE			-		
serioute	- 665 5.2	+7	44.5	4,0 14.8	COPENHAGE	N .	:,*	•	,	
serioute	665 6.2 8.9	÷7 +0.9	9 9	4.0 15.8	COPENHAGE		146	· · ·	No.	
those Postess	665 5.2 52.9 202.4	+7 +0.9 +2.3	8 9 — 24	4.0 14.8 ~ 11.9		Price			¥ы.	
sterioute	665 5.2 52.9 202.4	+7 +0.9 +2.3	8 9 — 24	4.0 14.8 ~ 11.9	COPENHAGE		+ 0=	Div.	8	
sterioute	665 6.2 8.9 202.4 167.5	+0.9 +2.3 +8.6	24 14,25	4,0 14.8 - 11.9 7.5	Nov. b	Price Kroper		8	8	
those Postess	665 6.2 8.9 202.4 167.5	+7 +0.9 +2.3	24 14,25	4.0 14.8 ~ 11.9	Nov. 5	Price Kroner 1554	-	% :10	8	
sterioute	665 6.2 8.9 202.4 167.5	+0.9 +2.3 +8.6	24 14,25	4,0 14.8 - 11.9 7.5	Nov. 5 Andelstanzen Burngister & W.,	Price Kroper 1554 151		\$:10	8	
sterioute	665 6.2 8.9 202.4 167.5	+0.9 +2.3 +8.6	24 14,25	4,0 14.8 - 11.9 7.5	Nov. 5	Price Kroner 1554	+10	\$:10	6.4	
detoute dans Poolenc dans Poolenc dans S.A	665 6.2 8.9 202.4 167.5	+0.9 +2.3 +8.6	24 14,25	4,0 14.8 - 11.9 7.5	Nov. 5 Andelstansen	Price Kroper 1554 151 140	+10	20 12	6.4 8.5	
detoute dans Poolenc dans Poolenc dans S.A	665 6.2 8.9 202.4 167.5	+0.9 +2.3 +8.6	24 14,25	4,0 14.8 - 11.9 7.5	Nov. 5 Andetstansen	Price Kroper 1554 151 140 156	+10	20 12 12	6.4 6.5 7.0	
sterioute	665 8.2 62.9 202.4 167.5 39.5	+7 +0.9 +2.3 +6.5 -0.6	24 14.25	4.0 14.8 11.9 7.5	Nov. 5 Andelstantien	Price Kroper 1554 151 140 156 893	+10	10 12 11 12	6.4 6.5 7.0 4.1	
detoute dans Poolenc dans Poolenc dans S.A	665 6.2 8.9 202.4 167.5	+7 +0.9 +2.3 +6.5 -0.6	24 14.25	4.0 14.8 11.9 7.5	Nov. 5 Andelstanzen	Price Kroper 1554 151 140 156 893 131	1 2 - 4 - 4	10 12 12 13 13	8.6 6.4 8.8 7.0 4.1 9.9	
stance Profess sallor 3.A	665 8.2 62.9 202.4 167.5 39.5	+0.9 +2.3 +8.6	24 14.25	4.0 14.8 11.9 7.5	Nov. b Andelstennen burneleter & W., Lannie Bunk Loo Provinstensk ker Arleste Co., Finanskanket Finanskanket Finanskanket	Price Kroner 1554 151 140 156 893 131 395	1 10 - 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 12 13 13 13	6.4 6.5 7.0 4.1	
detoute dans Poolenc dans Poolenc dans S.A	665 8.2 62.9 202.4 167.5 39.5	+7 +0.9 +2.3 +6.5 -0.6	24 14.25	4.0 14.8 11.9 7.5	Nov. 5 Andetstanmen burnelsner 2 W bannte Bunk ben Provinstante kest Aufaste Co Finansbankad For. Hyggerier diantetsbank Oog	Price Kroner 1554 151 140 158 893 161 895 142	10 11 12 12 12 12 12 12 12 12 12 12 12 12	10 12 12 13 13	6 6 8 7 4 9 9 3 0	
defoute dhose Pouleuc sacilor S.A. som som STOCKHOLM Nov. 5	665 6.2 58.9 202.4 167.5 39.5	+0.9 +2.3 +3.5 -0.8	24 14.25 Dir.	11.9 7.5 110 7.5	Nov. 5 Andetstanmen burnelsner 2 W bannte Bunk ben Provinstante kest Aufaste Co Finansbankad For. Hyggerier diantetsbank Oog	Price Kroner 1554 151 140 158 893 161 895 142	10 11 12 12 12 12 12 12 12 12 12 12 12 12	10 12 13 13 13 11	6.4 6.5 7.0 4.1 9.9 3.0	
defoute dhase Pouleuc Sacilor S.A	665 8.29 202.4 167.5 39.5	+7 +0.9 +2.3 +5.6 -0.8 +or -	24 14.25 Dir.	11.9 7.5 11.9 7.5	Nov. b Andetstannen thympister & W., Dannte Bunk Den Provinstank kest Asiatie For. Bryggerier. Habitelsbank Oop Phyldright Brus.	Price Kroper 1554 151 140 156 893 151 395 142 9314	+	10 12 11 13 13 11 15	64 64 85 70 41 99 30 11	
defoute dhose Pouleuc - Jacilor S.A	865 81,2 62,9 202,4 167,5 39,5 Frice Krouer	+0.9 +2.3 +3.5 -0.8	24 14.25 	11.9 7.5 11.9 7.5 2 8.9 3.8	Nov. b Andelsbannen Andelsbannen Dannie Bank Oon Provinsbank kast Aslatic Co Finansbankan Fdc. Brydgerier. Hashtelsbank Oop Phydriabrik Par tt. Novihen Hid. Workbern Hid.	Frice Kroner 1554 151 140 156 895 161 895 142 2013	+ 10 + 12 + 12 + 12 + 12 + 12 + 12 + 12 + 12	10 18 11 15 12 15	6.4 8.5 7.0 4.9 3.0 10.7 5.4	
defoute dhase Pouleuc Sacilor S.A	665 6.29 62.9 202.4 107.5 39.5 Price Krouer 174 131 104	+7 +0.9 +2.3 +5.6 -0.8 +or -	24 14.25 Dir.	11.9 7.5 11.9 7.5	Nov. 5 Andelsbanken thrrendszer & W. Dannte Bunk Den Provinsbank kast Adatic Co. Frankbankad Fon. hypgerer dathelsbank Cop Paparfahrik Fon. it. Northern Hid. Nort kahle	Frice Kroner 1554 151 140 158 893 151 395 142 . 9314 2013, 2293	+ 10 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	10 12 13 13 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	64 670 419 30 107 54 50 50 50 50 50 50 50 50 50 50 50 50 50	
defoute dhose Pouleuc dacilor S.A. Jose Dromson Beaudit Ustror STOCKHOLM Nov. 5 AGA AB (Er. 50) Alla Laval S.E.Co. Assa (K.F.Co.)	665 6.29 62.9 202.4 167.5 39.5 Frice Krouer 174 131 104	+7 +0.9 +2.3 +3.5 -0.8	24 14.25 	11.9 7.5 11.9 7.5 2 8 8.8 4.5	Nov. 5 Andetstannen burmelerer & W. Dannies Bank Con Provinstank ikes Arlack: Co. Franchonikat Für. Hryngerier- Hatstelsbank Cop Prafafahrik For. it. Northern Hid. Nort kahtel	Frice Kroner 155 ^{tg} 151 140 156 893 161 395 142 2013, 2394 140	+ 10 + 12 + 12 + 12 + 12 + 12 + 12 + 12 + 12	10 12 13 13 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	85 64 85 70 41 99 30 71 99 30 71 99 50 50 50 50 50 50 50 50 50 50 50 50 50	
sections district the section of the	Frice Krouer 174 131 104 153	+7 +0.9 +2.3 +3.5 -0.8	24 14.25 	11.9 7.5 11.9 7.5 2 8.8 4.5 3.9	Nov. b Andetsbannen. burmstere 2 W. Dannte Bank. Den Provinsbank kest Adastic Co. Prastebankad For. Byggerier diatstelesbank Og Pajariabrik Por. it. Northern Eld. Nord kabel Cliefsbrik. Cliefsbrik.	Encer 1554 151 140 156 893 161 698 142 934 2013 2293 149 1554	+ 10 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	10 12 13 13 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	85 64 85 70 41 99 30 71 99 30 71 99 50 50 50 50 50 50 50 50 50 50 50 50 50	
defoute dhose Pouleuc dacilor S.A	Frice Krouer 174 151 160	+7 +0.9 +2.3 +3.5 -0.8	24 14.25 14.25 15.5 65.6 65.6 68.6	11.9 7.5 11.9 7.5 2 8.8 4.5 4.5 5.1	Nov. b Andetsbannen. burmstere 2 W. Dannte Bank. Den Provinsbank kest Adastic Co. Prastebankad For. Byggerier diatstelesbank Og Pajariabrik Por. it. Northern Eld. Nord kabel Cliefsbrik. Cliefsbrik.	Frice Kroner 155 ^{tg} 151 140 156 893 161 395 142 2013, 2394 140	+	20 12 12 12 12 12 12 12 12 12 12 12 12 12	8 64 88 70 41 9 3 0 1 1 0 5 4 1 5 5 1 1	
defoute dhose Pouleuc dacilor S.A	Price Krouer 174 157 157 157 157 157 157 157 157 157 157	+0.9 +2.3 +8.5 -0.8 -0.8	24 14.25 	11.9 7.5 11.9 7.5 2.8 4.8 4.8 4.8 5.1 5.1	Nov. 5 Andetstanzen thrrendszer & W. Dannte Buck Usan Provinstanz kast Adatic Co. Franzbankan Fon. hydrerer tiantetstank Cop Paparfahrik Fon. it. Northern Hist. Nort kahel Oliefabrik Critationsk upt. Berendsen.	Erico Lyoner 155 4 151 140 156 895 161 695 142 2014 2014 2294 140 155 4	+	10 12 13 13 13 13 13 13 13 13 13 13 13 13 13	8 64 870 419 3.0 428 5.1 5.6	
defoute dhose Pouleuc dacilor S.A	Frice Krouer 174 151 160	+7 +0.9 +2.3 +3.5 -0.8	24.25 14.25 14.25 15.5 65.6 81.0 9	11.9 7.5 11.9 7.5 2 8.8 4.5 4.5 5.1	Nov. b Andetsbannen. burmstere 2 W. Dannte Bank. Den Provinsbank kest Adastic Co. Prastebankad For. Byggerier diatstelesbank Og Pajariabrik Por. it. Northern Eld. Nord kabel Cliefsbrik. Cliefsbrik.	Encer 1554 151 140 156 893 161 698 142 934 2013 2293 149 1554	+	10 12 13 13 13 13 13 13 13 13 13 13 13 13 13	8 64 88 70 41 9 3 0 1 1 0 5 4 1 5 5 1 1	

LONGBOO BRADET.	J 107.	4+5.5	14.25	7.5				- 70
t'sinor	39.	-0.6	i i	ŀ∸ .	Andelstanzen	1554	1. —	:10
				·	Burmeister & W.,		+10	17.5
ł				٠.	Danase Benk		<u> </u>	12
		••		-	Una Provinskank	150	L	J
STOCKHOLM					Mast Ariette Co	893	- 14	1 22
i ————	Price	11-	Ďir.	काउ	Finalisbankas	101	le	12
Nov. 6	Krouer	TAL	Ar.		For Bryagerier	395	l+ã i	12
MOY, U	AMMS	_	Ar.	\$) Habdelelahabk Cod	192	-la	11
AGA AB IEr. 50)	174	-1	5.5	8.9	Papártabria For	934	4 _	1.5
AlfaLevalB(Kr60)	131	+1	25		u. Northern His.		+24	12
Aven (Nr50)	104	T .	61		Nord Eabel	22934		12
AtlasCupen Kr251		+2	-ã	3.9	Olsefabrik	- 140	اعدا	[IZ
Billerude		T .	810	5.1	Crivalbank	1654		ľì
Borers			9	3.7	meti. Herendeen.		1	11
Cardo		+3	11	3.5	11119Tkr8	3554	-25-	12
Cellulosa		'+7 ·	9.6	4.1		 -		
Electrolus 'B'		42		5.9				-
faiction B Lar60,		11	61.		OSLO			٠.,
Fagerels	149	1 1 1	g	5.3				
Granges Meel				1.7	.Nov. ti	Price	+0	ЬD
Hamielshanken		-1	16	7.4	, , , , , , ,	Krones)	1
Marabou		+4	10	7.4	71			1
Mo Och Dumsio.		+6	iŏ	7.0		100	I	9
Sentrik A.B	23D·	T .	- 3	8:6		102.5		. 6
3.K.F. B (Kr60)		+4	a s		Credithank	115 550	-1	70
10.00		777	1.74	7.2	PUBLICATION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF T	. 430	+6 -	20

TOKYO

بحقاتا الحد

AUSTRALIA OBLACTED C.H.R. Gov. Cockerts.

OHANNESBURG MINES

AMSTERDAM

Chief executive change at **Bury and Masco (Holdings)**

iccession to Mr. R. J. Newton-

Plastics Steering Committee

LEY AND PEARCE.

Roy Charnock has been interests. ointed to the Board of Mr. George T. Cantley, a non-TERROTTOM PRODUCTS, a Mr. George T. Cantley, a non-Ther of the Tootal Group,

h. Brian Williams has been pinied to the Board of MALI GLOUCESTER. He will

L HANDLING from Decem-

ir. K. A. Barnett, Mr. D. E. ud, Mr. P. F. Curtis, Mr. D. W. ins and Mr. R. B. Thake have

SCOIGNE GUSH AND DENT. t of the Thomas Tilling Group. Bevan was previously market

HE COMMODITY UNIT TRUST

OLIVER HEATH & CO. 33 MALEW STREET CASTLETOWN, ISLE OF MAN 862-462 3746

he First Viking ommodity Trust

36.9



Menagement Co Ltd. 8 St George's Street Donglas Isla of Man

Commodity & General

r. George S. Crainer has been ing manager for the special steels SERVICES. Mr. R. H. Chapman, sinted managing director of division of the British Steel previously general manager personnel and administration of ELS

te National Economic Devel- appointed to the Board of STAR

ent Office has reconstituted OFFSHORE SERVICES.

Mr. C. R.

chairmanship of Mr. Mr. R. M. Woodhouse has been then Gibbs, deputy chairman appointed a director of COUR-URNER AND NEWALL. The TAULDS He joined the group in

the Board of manacing director. He succeeds

PEARCE.

Mr. Peter Repwick, who is leaving the company to develop other

** The GC RUBEER

executive director of A.B. ELECTRONIC COMPONENTS since 1965 Professor A. R. Battersby has has become chairman following n appointed a non-executive the death of Lord Brecon. Mr. sional director on the Board Henry J. Kroch has been apthe Agrochemical Division of pointed deputy chairman in addition to the position of managing director.

oinidd to the Board of Mr. Mark Meerfoot has been Malf GLOUCESTER. He will spointed commercial director and Mr Philip Richards, operations director, on the Board of FARM KITCHEN FOODS (St.

Mr. J. L. Walker has been but co group. slected president of the SOUTH SUBURBAN CO OPERATIVE Mr. SOCIETY.

n appointed executive direction of BARTELLA. Mr. P. C. of BARTELLA, Mr. P. C. of BARTELLA, Mr. P. C. of BARTELLA mr. P. C. of Bartel

with JCB Sales.

HIRE a subsidiary of Associated

has also been appointed an execu-

Mr. C. R. Reeves has been appointed chairman of the London Board of the COMMER-CIAL BANK OF AUSTRALIA.

Iran, a joint venture between the American company was in- This may reflect a little too Goodyear International Corporators terested in those. tion and the Melli Industrial

HIRST AND MALLINSON has reorganised its Board structure. Mr. M. D. Crompton became chairman in addition to his position as chief executive; Mr. D. dore in Paris. The Tower is regarded as a financial albatross, Hargreaves retires as non-executive chairman, but continues as a non-executive director; Mr. M. C. Elstub has been made assistant managing director, in addition to ir. John L. Lester, has been farming a farming of simplex mechanics. Farmers.

FARM KITCHETY and managing director, in addition to farming director of manuface; and managing director, in addition to farming of sidners.

Farmers.

FARM KITCHETY and managing director, in addition to farming of farming director, in addition to farming director.

FARM KITCHETY and Farming director, in addition to farming director, in addition to farming director.

Farmers.

FARM KITCHETY and Farming director, in addition to farming director.

FARM KITCHETY and Farming director.

FARM KITCHETY director.

> Mr. Anthony Slann has been appointed financial director of

Mr. Jeremy J. Seliar has been director of the French affiliated company. The new manager of the U.K. operation of J. I. CASE COMPANY. He was previously with JCB Seles.

Mr. J. M. Clutterbuck is to join the Board of WHITBREAD AND CO. from February 1. He will succeed Mr. S. L. Staley, who will

have appointed Mr. H. C. the market.

third largest hotel chain by the to assume that London is a cheap city in anybody's money. Hoteliers have taken advantage THE ACQUISITION of Britain's plete story. It would be foolish caused something of a stir. It of the surge in business to push is hardly a secret that Lyons's up rates, sometimes on the offineed for cash has meant that cial tariff, but more often by some attractive assets were for driving a harder bargain with URNER AND NEWALL. The various to of international Paint in 1972.

Were looking abroau in were looking abroau in were looking abroau in buyer, not to Trust Houses past year London shared with buyer, not to Trust Houses Madrid the doubtful honour of this month of R. A. Stone is to be look for any foreign buyer was block for any foreign buyer was block for any foreign buyer was secretary in place of Mrs. G. L. Worward who will remain on the looking abroau in were looking abroau in buyer, not to Trust Houses Madrid the doubtful honour of being one of the two cities in block for any foreign buyer was block for any foreign buyer was that Lyons has insisted through risen in dollar terms. In other mands the inflation rate in topsale, but most trade observers tour operators and other bulk Mr. Bill Patety, a director of secretary in place of Mrs. G. L. MACK AND EDWARDS (DISTRI. Worwood, who will remain on the out that the entire package of risen in dollar terms. In other words the inflation rate in top-38 hotels should be bought words the inflation rate in top-Many of these properties are hracket hotel prices (tariff RUBEER COMPANY has older and smaller units, such as levels rose by about one third) appointed Mr. G. R. Tearle as those Lyons acquired in Scot-was greater than the fall in the managing director of Good Belt land from CCH Investments. No value of sterling.

THE LYONS-FORTE DEAL

terested in those.

proved time and time again.

very mixed bag.

هِلَدًا مِنْ الأَصِل

badly on London hoteliers. In the end Lyons had to drop among whom Sir Charles Forte three properties from the pack- is now king. In fact the indus- position where the gap between Charles is the largest single Even if THF were to discard age—the Tower, the Alpha in try was making up ground from Amsterdam, and the Commo- a very low base.

although, in common with other Grant scheme

London hotels, it has been packed in recent weeks. The city-there locations are not quite so difficult when you have a powerful behind you, as Holiday Ions has ing business was that hotels

the problem of the smaller and less, the industry has had to any appreciable extent. At the expansion at the bottom and Another factor is the value older properties, which are a pay dearly for the glut of rooms same time other sources of middle of the market. The EDC of sterling. If it continues to

THE TOP TEN Company 274,969 I. Holiday Inn 2. Sheraton 109,000 683 94.621 Ramada Inns 61,632 4. Hilton Hotels Corp. 60,705 5. Trust Houses Forte 59,800 US. 6. Howard Johnson 316 51,300 Balkan Tourist Bulgaria U.S. 37.923 9. Quality Inns 310 32,954 US. 31,492 10. TraveLodge FURTHER BRITISH COMPANIES 11.049 10,100 27. j. Lyons (Figures are for 1975)

Source: Service World International, May/June Issue 1976.

actual room rate was too great only assume that the biggest in its package from Lyons the Britain's present hotel capa- agent can knock 10 per cent, regulations is that the wastage of the American economy under packed in recent weeks. The city—there are around 1m. in commission off the hotel rate in the industry has a Carter administration. In the outskirts of the Dutch city has managing director, in addition to outskirts of the Dutch city, has beds in 30,000 hotels—is the receipt. A bulk sale agreement acceptated, many black the past year the Ford Government with a conference organiser, or particularly those of the cities succeeded in encouraging never been a real winner. There couraged by the Government, a tour operator, further dilutes and seaside, have been turned is now speculation that these the first flavoid resign from the Board is now speculation that these the first flavoid a room grant scheme the tariff. A couple of years into flats, either for holiday use, was some revival in the amount hotels, too, will be handed on, of a few years ago came just at ago a hotel with a published or for sale. This trend has, of of U.S. travel, a crucial sector and again it is the Americans the moment when the hotel every great ago. and again it is the Americans the moment when the hotel average room rate of £10 a course, been good news to THF, of the British travel market, who are the favourities. Difficult business itself was feeling it night might have thought itself since it reduces the competition. That confidence must be main-

A bargain if things go right

BY ARTHUR SANDLES

a batch of popular London pro-experience so worried the banner. In the provinces the Holiday lnns of Memphis. Texas. Eastern Transmission
Corporation has appointed Mr. Lowrence A. Abbott, directory and manager of manufacture demand is strong, and more whether any similar schemes market is much stronger.

James F. Dunwiddle M. president ing INTERNATIONAL H.R. demand is strong, and more whether any similar schemes market is much stronger.

Occupancy levels have been hit, but there is a suspicion that the price is transferring to Paris cities; and that the price is transferring to Paris cities; and that the price is transferring to Decommendation in transferring to Paris cities; and that the price is transferring to Decommendation in the Hotels and Catering but there is a suspicion that the hotel operators have not been advantages are that it now has Britain in good stead. None the any appreciable extent. At the expansion at the bottom and any appreciable extent. At the expansion at the bottom indicates the industry has had to same time other sources of fall and our shop prices, fall and our shop prices,

> The HUSH PILING GROUP obtainable at the top end of stances but it was not un the Fire Precautions Act 1971, remove, to a hotel complex built ing standards in the U.K. If the affected. The company gained According to Sir Charles Forte on low cost unconventional economy recovers, then so will

published tariff and the average operator in the field, one can many of the older properties for comfort. Of course, there slice of that bill has gone to London hotels might still be always is a gap. The simple him. One result of the heavy regarded as good for the price. sale of a room through a travel financial burden of the fire

should put more money into the lucky to be netting £7. To-day Examination of international tained if the British hotel industry. The result of the same hotel is probably statistics show that although industry, in London at least, international marketing chain stimulation of an already grow- charging £15 and getting £13. THF is large in the number of is to remain comparatively This is much less pronounced bedrooms on its lists, its average buoyant. The next factor is the For THF there are several the country. The Treasury was in the provinces where THF unit size is small compared with inflation the provinces where the country was in the provinces where the main international rivals. In charges, basic attractions to the deal, and faced with a bill of tens of mil- now finds itself with the Lyons its main international rivals. In charges, Already the individual one or two drawbacks. The lions rather than the few mil hotels which were largely terms of the number of hotels traveller can be heard complainattractions are that it obtains lions it had expected. The marketed under the Falcon operated, THF is second only to ing, although the Price Com-

hotel operators have not been Economic Development Council gave up the domestic market as created, a glut which itself coin. revenue have suffered. The suggests that Britain will want fall and our shop prices, if not cided with a downturn in the restaurant trade in the pro- more rooms and not fewer in our hotel prices, seem attrac-Mr. Geoffrey Howard has been appointed book sales director of CO. from February 1. He will on February 1. He was succeed Mr. S. L. Statey, who will on February 4. He was succeed Mr. S. L. Statey, who will on February 4. Mr. Statey will remain as non-excutive director of Whitbread Flowers. Whitbread West Powers, Whitbrea back to its good old days when THF may have done better years has been the cost of prefer a caravan site, which they economy. The hotel business is hotel rooms were virtually untaged and compared the requirements of feel rightly or wrongly they can

to be required to meet the expected growth and by 1985 this figure could rise again by an additional 47,000 bedrooms." Although almost 25 per cent, of this new investment is likely to be required in the more traditional holiday areas, most of the new capacity will be needed in London (29,400 rooms) and other urban areas (15,300).

By these figures the purchase by THF of the London hotels alone would seem to have been a logical long term move. New hotels in London, even on the fringes, would be difficult to construct for less than £25,000 a room, and some opened recently have cost considerably more.

Much will depend on the state mission appears to have turned a blind eye to moves which produce much needed foreign currency for Britain. London's but there is a suspicion that the The Hotels and Catering prime luxury intels long ago

Shelbourne as executive chair the falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spread himself, the requirements of the lines.

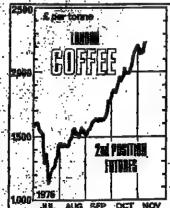
The falling value of sterling from having the size and spread himself, the requirements of the lines.

The falling value of sterling from having the size and spre

OMMODITIES/Review of the week Coffee surges to new peak

FFEE PRICES moved sharply ther this week despite the ner tone in starling. The uprd trend was particularly rked yesterday when the luary position on the Lendon ousta futures market gained .5 to £2,231 a tonne, to end: week £40 bigher on balance. cesterday's upsurge was en-traged by a firm tone in New raged by a nrm tone in New rk both overnight and at the vopening. Dealers also sugted that the tight physical ply situation could have ed the uptrend. Meanwhile expectation of Brazilian ves to boost export prices by raising of the contribution.

EEKLY PRICE CHANGES



a week ago. The weaker dollar was said to have attracted some buying support in New York, which led the upward trend, but expectations of an expansionist policy by Mr. Carter are also believed to have helped confidence. In London, the upward trend was belied by the fact that the market was somewhat reproceed. oversold.

Tin values jumped yesterday with the cash price gaining £72.5 to £4.947.5 a tonne, but still £57.5 down on the week. Earlier losses were attributed to sustained profit-taking, and then the recovery in sterling. But yesterday fresh buying was attracted at the lower levels, encuoraged by a jump in the

COPPER	e.ns. Official	+: oz	p.m. Uno ffich si	+ 07					
Wirebers	2865	2	201 E 9 &	Æ					
i months Settlem'nt	819.5-20 785,5	+15.8	8285-	116.5					
Cathodes Cash 5 mouths	773,5-4 6075	+ 16.6	819.5-5	+,76,5 + 15 <u>4</u>					
żettiem'nt U.S. ≾m:		+17-6	*70-74						
Amalgamated Metral Trading reported that in the morning cash wirebars traded at 1785.8. So; three months 1820, 21, 21, 5.									
21. 20. 19,	19.5, 30,	19.5.	Cathodes:	Cost					

the recovery in sterling. But at 1785 & St. three menths 1820, 12.1 & Silver with tax (export tax) remained a serious serious serious tab induced.

The strength of ster curvature as a result of the strength of ster curvature as a result of the strength of ster curvature. The sterling serious serious the rise in sterling.

By last night's close March the rise in sterling.

Sigar prices eased again follow the rise in sterling.

The week cocoa prices had export of over 30,000 tonnes for the sterned at technical downward low serious to the recent upsurge in the rise in sterling.

There were active trading condown. Cash sinc last night was losted the continued the March position to the recent upsurge in the changes in sterling and Mr. It of 1,260 a tonne, at one ge. However the continued the changes in sterling and Mr. It of 1,260 a tonne, at one ge. However the continued the week in a depressed for producing completed the week in a depressed for the sterling and Mr. It of 1,260 a tonne at one ge. However the continued the week in succession.

There were active trading condown cash since last night was some investment burings and covering. Some investment burings and covering for the sterling condown cash since last night was against physical between which lined the changes in sterling and Mr. It of 1,260 a tonne, 20 opened the week in a depressed curt in the official European process of 2,50 at 1,50 at

	Latest	al	i .		76		. Latent prices	Ch'ge	Year	1 16	776
	per ton unless stated	Oh.ga Veek	Year ago	High	Low		per ton onion stated	og Week	ago	High.	Low
ils inium (w) Market c.i.L	8900-920	-	5202-280 5203-280	\$579 \$900-82		Spices Cloves (g) Pepper, White (g) Black (g)	F_367 900	+15 +10	£2,600 £830 £730	£2,550 £1,485 £1,290	£2,400 £910 £710
mony (992/L.). Market (992) er Wire Bars (z).	£1850/1850 £792	+8.6	£1,450 £1,600-800 £586 £606.76	\$2,237.1 \$2,350-33 \$336.5 \$871.25	0.516,13 d 07.4753	Gils Coconut Malaysian Grounding 5% (2) Linseed, Crude (2) Palm Malaysu (2)	£586 £450	+30 ±15	2408 £400 £182	2556 £458 \$485	£372 £377 £377 £172
ns Do. Do. (2) Cathreles (2) othe Do. (2) per oz Cash 6 ton (2)	£779 £812.76 \$126.876	+10.75 +7.5 +2.875	£572.25 £692.25 \$144.76	£924.0 £958.75 \$140.5 £290.6	£564,26 £582-5	Soyabean Mur'p'0(i)		==		1	
sthe § (a)	£296.125 £29.54,560 \$2.0-2.14 £109-116	-2.695	£175.25 £2.348 £1.8-1.85 £75.5-80	£109-110	78,5-81.6	Coprs (Philippines) (9) Groundnut Nig (a)	±8660	- 1	\$195 ! £151.5	\$360 ; ; ;2216.5	\$192.5 1 2149
Market per oz milver (768:s: (q) r per oz	\$80-95 267.05p	ļū.	\$84.88 211.9p	£100.35 \$102-107 282.15p	\$75.80	Other			استسم	,	
nothe per ce ash (x) onths (x) am	£4,947.5 £5,113.5		218.5p 23.036 23.085	£5.005 £5,206.5	£3,056.5	Commodities Cocon Shipment (a) Fts 2nd pen Coffee Shipment (c) Future 2nd	23,914.5	+89.0 +66.0	£670 £629.25	22,017 21,962 76	£726 £690.75 75
Cash (a) onths (a) lutry (a)	£395.5	-18.25 -18.25	£349.76 £361.25	£451 £467.75	£334.28 £344.75 \$796 -	position	87.58	+40.0	66.2	22.231 92.10 £870	£786.5 62.6 £365
ne Putures	£78.1	-1.5 -0.35	259.25		£53.45 £82.46	Jute LJABWC gree Rubber kilo	69.5g	+1.0	33 _µ	8342 61.5p	£195 36.5p £143
h No.3 Yellow (American) Yellow Fint	£78.5 ·	3.5	£86.76 £71.u		£85.5 £75	Sago Pearl (q)	8500 £117	-10	8650° 8600° 8430° £172	8607 8600 8500 £206	\$660 \$800 \$500 £111
Hed Spring No.E Hard Winter slien	,	- 1		1 1	282.3 I C8.56	Salphur (y)	=/h	+13 +16 +6.0	- 100 l	57) £211 - 136 ₄ 680 -	57 2112 70o 48p

Official close: 3 Unquoted . Nominal. 2 U.K. and Commonwealth reduced. Cleane Roberts, 19 movasted Lob base unfoculty price. S Medagerear. a Polivered. Delivered U.K. f.s.b. Liverpool, o C.L. Continents por all Rotterdam. S Liverio Support at tank Rotterdam. S Liverio Support at tank Rotterdam.

| September | 2255-2258|+52.5 | 10 ages | 17. May \$49.8-301.0, | 17. May \$49.8-301.0, | 18.64-25 | 17. May \$49.8-301.0, | 18.64-25 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 18.65 | 1

BASE METALS

Coast paid 88, 30mh. Coast 88.50 and Belfast \$51.50 a found of free out. Wheat: U.S. Dark Northern Spring in lower levels, closing quiety steady. No. 2, 14 per coat. Nov. 194.85. Dec. Levis and Peat report a Malardian so. 25 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 25 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 25 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 25 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 25 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 35 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 36 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 36 transhipment East Coast. U.S. Sown price of 306 cents a kilo (buyer, 36 tranship fair support was reported for November shipments of feed wheat. The U.K. East RUBBER

| COFFRE | Cost | Cost

Arabicas 188.50 (same). Robustas 161.25

Morning: Cash 2364. 64.5, 64; three months 2381, 83, 73, 72, 80, Kerb: Three months 2381, 83, 73, 74, 80, Kerb: Three months 2382.5, 83, 85, 84, 85,

ment sales amounted to 134 tonner, bring ing the total for the week to 150% against 2,075 tonnes, reports F. W. Taitersall. Limited demand brought modest operations. mostly in Middle East qualities.

FINANCIAL TIMES Nov. 5 Nov. 4 Mouth ago Year ago 250.49 48.03 242.77 171.91 (Base: July 1, 1952=100) REUTER'S Nov. 5 Nov. 4 Month ago Year ago 1539.0 1651.0 1527.4 1149.6

(Base: September 18, 1931=100) DOW JONES Nov. Nov. Month Year 5 4 ago ago ipm. . . 554 87 :52.68 351.46 293 70 Fature . 56 30 554, 13 552, 44 283.18 (Average 1924-23-26=100)

MOODY'S

576 Commer v 811.1803.3 817.0740.1

Mondy

Nov. Nov. Month Yes.

3 Months Copper 8221-8314

U.S. Markets

schoolstaff free wheet. The DLX, East Coast paids 18%, 30 such. Coast 18%, 50 such. Co

VYUUL FUIURES

District 21.60; settined dogsks (medium)

LONDON—The market closed higher in sympathy with the general movement in commodities but below the day's highest levels.

(Pence per kilb)

Page 24.30-74.40, best small soyabean 08—Dec. 22.40-22.45 (22.45), Jan. 22.35-22.60 (22.52), March 22.85-290, May 22.95-22.95, July 23.60, Aug. 22.75, Sept. 22.40-22.50, Oct. 22.25, Dec. 3360 resellers a toune, cil North Euro ports.

Sugar—No. 11 Spot 8.01 (7.60), Jan. 76-7.72 (7.61-79). March 8.35-9.37 (8.45-6.47), May 8.64-9.83, July 8.69-8.73, Scot. 8.37-8.27, Jan. imquoted, March 9.25-9.29, Sales, 2.336.

Tin-371,00-373.50 asked (370.75), "Wheat-Dec. 2713-2718 (274-278), March 2821-2818 (284-285), May 2868-287, July 2881, Sept. 2838, Dec. 2038, July 288; Scpl. 293; Dec. 303; WINNIPEG, Nov. 5. ††Rys-Nov. 228 bld (230; bld., Dec. 232 asked (232; asked). May 96.20 asked. July 97 nom. c0ats—Dec. 119; issmer, May 79.60 (79.40 asked), July 20.50 nom. §Barley—Dec. 19) (190; bld., May 89.40 asked (89.20 asked), July 90.70 nom. gf-laxseed—Nov. 894 asked (893; bld., Dec. 699 asked (683; asked), May 283-240 bld. July 236 asked. Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 366; (356).

content cif St. Lawrence 3569 (3562).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse, \$6.7 per 100 per 60-lb bushel ex-warehouse, \$6.7 per 100 lbs—Dept. of Ar. prices previous day. Prime steam f.o.b. NY bulk tank cars, it Cents per 100 ounce ox-warehouse, \$6.0 new "B" contract in \$5.4 a short for for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Allon. \$2.9 per 1000 nunce for \$5.0 unce name of 99.8 per cent, purity delivered NY. "Cents per 99-lb bushel in sorre, it Cents per 56-lb bushel as sorre, it Cents per 56-lb bushel ex-warehouse, \$,000 bushel lots, c Cents per 56-lb bushel, \$0.000 bushel lots, d Cents per 56-lb bushel, \$0.000 bushel lots, \$0

I.G. Index 01-351 2466

Drugs industry warning on 'State threats'

FINANCIAL TIMES REPORTER

becoming less attractive for charge the National Health Ser-investment in pharmaceutical vice from its current 14 per cent.

reached £323m—an increase of 16 per cent on the same period last year—but that imports, at £98m, were up by 39 per cent.

"Much, if not all of our current export achievements are the combined result of massive investments by both foreign owned and British-owned companies in this country in the 60s, as well as some major innova. reached £323m.—an increase of as well as some major innova-tions that have been made in the U.K. over the last two decades," he said at the showing Mr. Peretz dr.

Objection

less attractive for investment.

"We have warned the Government that if this were to happen there would be a consequent reduction in our export performance and our import bill would be being the country's balance and our import bill would be spending at industry would be spending at industry would be spending at

of a new film about the industry.

TOO MUCH Government inter-lation scheme. The changes ference and threats of nationali-reduce the allowable promotion sation could lead to Britain expenditure that the industry can investment in pharmaceutical vice from its current 14 per cent. research and production. Mr. of sales to 12 per cent. in 1977/ Michael Peretz, president of the 78 and 10 per cent. by 1978/80. Association of the British Pharmaceutical Industry, warned diture was, said Mr. Peretz, vesterday.

Mr. Peretz, who is chairman of agreed with Government in 1972 cyanamid GB disclosed in Lonard had until September 1977 to don that the industry's exports for the first nine months of 1976 concent.

The Government has chosen to

Mr. Peretz drew attention to declining profitability on sales to the NHS. "Prices of our industry's products are still sub-Too much interference and threats of nationalisation would lead to this country's becoming less attractive for investment.

Too much interference and threats of nationalisation would lead to this country's becoming they must be allowed to rise if the industry is to fund new national network.

be bound to rise."

The industry wanted to put on record its strongest objection to Exports would be comfortably in the Government's recent unitateral decision to change the over imports reaching a record rules of the voluntary price regu-

Self-employed seek review of pensions

In particular, the committee self-employed are unable to is seeking an improvement in make sufficient contributions to the existing limit of tax relief provide a comparable pension the existing limit of tax relief provide a comparante pension on retirement annuity premiums because of their age. the present level of which. 15 Because of that, the committee per cent. It regards as in is also asking for self-employed adequate. It is urging the abolipeople to be allowed to make a tion of the upper limit of £2,250 single payment on retirement to a year on the premiums or, enable them to bring pensions uptailing this, a substantial revision upwards.

The committee representing earnings—with tax-relief on that

the Committee Committee of payment spread backwards over Consultancy Bodies, the Institute a number of years.

Consultancy Bodies, the Institute a number of years.

Answering a number of argument spread in defence of the requests in a letter to Mr. existing restrictions during a ment. last night called on the Robert Sheldon, Financial Secretions during a ment. last night called on the Robert Sheldon, Financial Secretions during a ment. last night called on the Robert Sheldon, Financial Secretions during a ment. last night called on the Robert Sheldon, Financial Secretions during a ment. last night called on the committee emphasity to the Treasury. In effect, May 23, the committee emphasity in the next session.

making pension provision.

The letter reiterated the un- out expecting any payment for A Green Paper should then favourable position of the self- goodwill. Some professions, such employed compared with as the Bar and the Stage, do not employed people in making pen- have goodwill to buy or sell.

This would allow further discussion before a White

RENEWED DEMANDS for bet- sion provisions. The pensions rer pensions for the selfof employed persons was deterter pensions for the selfemployed have been submitted mined by his salary prior to reto the Tressury by an interprofessional committee of employed was linked to bow
accountants, actuaries and lawyers.

In particular the committee selfself-employed are unable to

sion upwards.

eer—two-thirds of average final
The committe, representing earnings—with tax-relief on that

making pension provision.

The letter reiterated the un-out expecting any payment for favourable position of the self-specific angles and industry.

Professional firms now re-one involved, the Government unions and industry.

A Green Paper should then

The pilot scheme, begun in which had resulted from tres1972, covered 6,000 acres of the passing, rubbish tipping and inBollin valley, which lies south of Manchester close to Ringway been cleared, some eyesores of the Cheshire and screened, access pathways
Greater Manchester County improved, stiles, gates and wayCouncil boundaries.

Will removed the confrontations he argued that the hearing approach required to make industrial democracy a success might better be achieved by a considerate parking. Tips had might better be achieved by a considerate parking and inscriptive and rigid legislation.

Even if there was a case for a constant tips for a power law and way the confrontations of the procedured to make industrial democracy a success might better be achieved by a considerate parking.

Even if there could be no justifica-Council boundaries.

Born out of a desire to reduce and local school groups had conflict between farmers, undertaken countryside work.

recreational users and conservationists, the method adopted in under improvement to include volved voluntary help, wardens the upper Bolin valley to the and some capital spending. Peak District National Park though this was restricted to £300 c were estarted this year in Herts.

though this was restricted to 1900 boundary, while similar protects a project and a limit of £2.000 a were started this year in Hertyear, making a total cost of fordshire and in the Havering. E6.000 a year.

In overall charge was Mr. Alan Hall, the project officer. In a Landon, area.

The Bollin Valley, a Study of Hall, the project officer. In a Land Management in the Urban report on the scheme published Fringe, Countryside Commissive terday by the Countryside sion Cheltenham. 13 post free.

More drinkers now avoid driving, survey shows

BY KENNETH GOUDING

THE DRINK-DRIVING laws are diluted versions of existing having an increasing effect and drive after drinking, according this was an area where British to market research commissioned by United Glass.

The study, by Market Benerics they have declined in R. Page (C) to market triangle to ninnoint change annual over the last ten years.

haviour, tried to pinpoint changappeal over the last ten years, ing drinking habits in the UK.

Those who drink and drove ing number of brands in the total were particularly attracted to drinks market with corresponding brand awareness and also the suggests—vodka because it left fact that the British drinker has little smell on the breath; vermouth because it was comparatively attracted to suggests—vodka because it left fact that the British drinker has little smell on the breath; vermouth because it was comparatively attracted to suggests—vodka because it left fact that the British drinker has little smell on the breath; vermouth because it was comparatively attracted to show the break was comparatively attracted to be a suggest to the break was comparatively attracted to be a suggest to the break was compared t mouth because it was compara- drinks. tively weak. Women took the view that they could drink that the British products are several vermouths and still drive lower class and out-of-date. But

say the researchers, who concentrated on five "carefully balanced" groups of people in the Greater Varden

"Some consumers also think that the British products are lower class and out-of-date. But there appears to be scope for the British wine market if the Marion Powell (Nat. Party) However, the low proof (less British wine market if the alcoholic) drinks now available approach is updated and aggres-

the Greater London area.

If more stringent drink-driv- THE AVERAGE increase in the ing legislation came into force, prices of British Aluminium's A. Ellis (L)

Left might be a new market for ingot and related products effect R. Sowler (C)

1,945

such products. The research tive from Thursday this week is showed that low-proof drinks 5.61 per cent. not 5.01 per cent.

Should be new products, not as erronously reported yesterday.

Lab. majority 1,538 (Lab. 2,114)

Hauliers fight plan for lorry routes

A DELEGATION from the Road Haulage Association yesterday met Department of Transport officials as part of its campaign for the postponement of the plan for local lorry route schemes. The association wants the scheme deferred—it is due for completion by the end of the year—until the Government has come forward with a national

Antagonism among road trans port operators to the provisions of the 1973 Act under which local authorities were compelled to designate lorry routes by the end lems has been the realisation that some schemes prepared in neighbouring local authority areas are incompatible with

system of routes.

The RHA is supported in its campaign by the Freight Trans-port Association, which last month took the unprecedented step of refusing to discuss pos-sible routes with local authorities in advance of a national network of routes.

Road hauliers believe that a national network will not be possible until the Government relaxes its curbs on road spend-

The RHA told the Department resterday tat it had no objections to local restrictions preventing lorries from taking short cuts on obviously unsimitable roads.

It also pointed to a number of inconsistencies in the plans so far made public. For example, Kent County Council had banned vehicles on a major east-west route at the same time as neighbouring Sussex had prepared a plan which would not be implemented until the 1990s.

Schemes under consideration would result in the removal of all industrial and commercial London and require permits to tion also protested about schemes in Bedfordshire and Buckinghamshire, it is believed that about three-quarters of authorities have

Industrial democracy Bill 'wrong'

By Rupert Cornwell, Lobby Staff MR. JAMES PRIOR, the Oppo

it has renewed the demands sizes that the claim that a retirmade in May by the committee ing partner in a professional At a busines diner in Notting-for inclusion in this year's firm could sell his share of the ham. Mr. Prior said that the Buitalks between the professions ment income no longer applied in December or January, should and the Treasury over the limits in many cases.

In many cases.

In posed on the self-employed in Professional firms now recone involved, the Government.

FINANCIAL TIMES REPORTER

A LOW-COST experimental scheme to improve the country-side on the fringe of urban developments has been so successful in its three-year run that it is to be extended and applied to other areas of the country.

The pilot scheme, begun in 1972, covered 6,000 acres of the country, which has many content of the country which has been so silicin valley, which has many content of the country.

A LOW-COST experimental Commission, which was joint sponsor with Cheshire country.

Greater Manchester, and Maccles deld, Manchester, and Maccles developments has been so successful in its three-year run that it is to be extended and applied to other areas of the country.

The pilot scheme, begun in Manchester areas of the country, which has manchester areas of the country, which has manchester areas of the country.

Manchester areas of the country that it is to be extended and applied to other areas of the country.

The pilot scheme, begun in Manchester areas of the country, which has manchester and manchester areas of the country.

The pilot scheme, begun in Manchester areas of the country.

Manchester areas of the country that it was a process that would take at least 12 months.

Referring to runours that a Bill was already being drawn up.

Mr. Prior said that the worst possible solution would be legislation rushed through without the consultation of those sponsor with Cheshire country, which we sponsor with Cheshire country, after the worst would affected. This at the very least sponsor with Cheshire country, after the consultation of those sponsor with Cheshire country.

The pilot scheme, begun in the consultation of those sponsor with Cheshire country.

The pilot scheme areas of the country that it is to be extended and anything the consultation of those sponsor with Cheshire country.

The pilot scheme areas of the country that the worst would after the consultation of the consultation of the country that the worst would after the consultation of the consultation of the country that the worst wou

tion for a new law now which might disrupt decision-makug n industry, luterfere with collec-tive hargaining and worsen industrial relations.

Jobs lost at John Collier

THE FIRST of 700 workers to lose their jubs at the South Shields clothing factory of John Collier were made redundant

last night.

The factory is due to close in January because of a drop in demand for made-to-measure

BY-ELECTION RESULTS

The results of Thursday's three by-elections.

WORKINGTON

16,212 11,833 S. Wright (Ind) J. Tyler (Ecology) 181 B. Boaks (Air, Road Safety) 30 Con. majority 4,379 (Lab. 15,885) Swing to Con.: 22.5%

NEWCASTLE CENTRAL

This week's SE dealings

FOREIGN STOCKS (-)

FOREIGN STOCKS (-)

COUPONS PAYASLE IN LONDON |

k Sec 1881 (b.) 45:12(1), 780

geets, 1910 SUSSES (3/11) |

1923-88 55:90 Luft) |

t Lead Interesti, N.V. Spelin, 1987

(1)11)

SocGtd, stx., 1974-77 StypeGtd, stk. 1976-79 to the, Auer Ged, stk td stk. 1990-85 2950

CORPN. & COUNTY-U.R. (35)
FREE OF STAMP DUTY

Ro. Sit. 58 to 1: 74. 6 turning 58. 197577 94 (2:11). 6 turning 58. 197577 94 (2:11). 6 turning 58. 1985-87
full corp 3 turning 58. 1985-88
full corp 58. 1985-88
fu

84- (3:11. 7ac 93:00 (4:112. 94cc 74:4.11. 11. 7ac 93:00 (4:112. 94cc 74:4.11. 11. Marchester Corpn. 3ac 17:1 (2:11) Marchester Clopp. 3ac 17:1 (2:11) Marchester Clopp. 3ac 17:1 (2:11) Middleser Slade 75:1. 84ac 92:4 Newcastin-upon-Tyrne Corp. 5:ac 90:0 (2:11) Porsmouth Corpn. 5:ac 60 (1:11) Satisfied Corpn. 5:ac 60 (1:11) Southband-on-Sca 12:ac 92:0 (4:11) Southband-on-Sca 12:ac 92:0 (4:11) Southband-on-Sca 12:ac 82:ac (4:11) Survey County Sec 93:ac 82:ac (4:11) Survey County Sec 93:ac 93:ac

Bronwich Coron. Slunc 7914 (4:11) SHORT DATED BONDS: FREE OF STAMP DUTY S. (10 21) 99:11; 99.675 99.686

PUBLIC BOARDS U.K. (29)

CWLITH GVT. AND PROV. (18)
REGISTERED AND INSCRIBED STOCKS
Australia: (Commonwealth of Sacrine-St. Allied Textile Commonwealth of Sacrine-St. Allied Textile Sacrine-St. Allied Textile Commonwealth of Sacrine-St. Allied Textile Commonwealth of Sacrine-St. Allied Textile Sacrine-St.

لماندا منه للاصل

Freight groups merge THE STATE-OWNED National engaged in shipping and forward-Freight Corporation is to merge ing, the linking will make for its Pickfords International (U.K.) economy in working, increased and Cotrali subsidiaries to form efficiency and profitability and a a new company, Cotrali-Pick fords.

- the Corporation ... The merger is effective from The directors of Cotrall-Pick-Monday, but the names Cotrali fords will be Mr. P. W. McGrath, and Pickfords International will chairman, Mr. R. C. Newton, continue in use for trading purmanaging director, Mr. S. R. J. poses.

"Both companies being largely J. D. A. Posetti."

92 / Mitthread fev. (28sr 48 (3)11). Size Db. 1984-99 46 \ (2-11) (1904-95 10 (2-11) (1904-95) (1904-95) (1905-95) (1905-95) (1905-95) (1905-95)

CANALS, DOCKS (1) Manchester Skip Canal 145 (3 11), Socht, 32 (41)11, 4pt2ndMtp,Db. (Rea.) 236 Merrer Docks and Harbari 446 (47)1, SupcDe. 1974-84 500 (411), SupcDe. 1974-84 500 (411), SupcDe. 1974-84 500 (411), SupcDe. 1974-84 500 (411), SupcDe. 1977-89 (471), SupcDe. 1974-84 500 (471), SupcDe. 1977-89 (471), SupcDe. 24 (471) COMPCIAL, INDUSTRIAL (3,024)

A.F. Plactices Composition (2.11) 48
GC-111
AD international Supervised in 34 (3/11)
AEG Stylect. (872), 22 (2/11)
ACB Research (10p) 25 (2/11)
A.F.V. Holdings (30p) 222
A.F.V. Indicatives (25p) 47
Aurourous Bros. (10p) 25e g (4/11)
Scooth (4(11))
Acrow Nop-Viz. A (25g) 510 3 4, 8p
Unser.Ln. 499 86 (4)11
Adams Foods (100) 27 (211)
Adda International (10b) 10
Advalue Laundres (10b) 15-2 (2/11)
Advalue Laundres (10b) 15-2 (2/11)
Advest Group (25g) 1541 8
Aeronastical Georgia Instruments (25g

Acan Aluminism (U.K.) Speciessec.Ls. 83: (1-1):
Alexanders. Holdings. (Sin) 44. (2011)
Alexanders. Holdings. (Sin) 44. (2011)
Alexanders. Holdings. (Sin) 44. (2011)
Alexanders. Holdings. (Sin) 49. (Sin) 49.

| Section | Civella | 1250 | 13 to | 15 to | 1 (Clement) (25p) 40 1 (41/17)

etone (250) 47 54 51 8 51 71, 8. 27 (3)71) Paocin: 42, 74pt

Ayut-10 chen Bros. | 1001 246 chen Bros. | 1001 246 che IR. HJ (250: 25 (2:11) choose Palmotive (5USY) SUSZGY (1971) colone (Wob) (25p) 940. A.N.Y (25c)

Previous Cloud HTM Lime Works (ASs) 51
Frent Chemicals Intro. (199) 78 (2111)
New (190) 78 (2112)
Previous Grand Cloud HTM Lime Works (2111)
Previous (199) 79 (2112)
Pride (199 inicing High (50) 184 Specings Trade Transport (12 m) 1040 50 7 Petries (25a): 47 5 5 7 5 8 3 55

Leytund (Son) 2126 2016 2 2: 202 1 Leytund (Mutor Corn, Spcin, 28 1, 5.1acln, 397/b 44111, 7/spcin (4)11, 7/spcin, 351-Mohalr Spinners (ZEp) 23 Norkirop (500) 57 9 8 Princing Corn (250) 27% 81, Rollmakers Corn, (25p) 340 1, 31, See Cristina Hero Usp.) 10 - Mar. 1861-20 80. 197-197. 1981-20 80. 197-197. 1981-20 80. 197-197. 1981-20 80. 197-197. 1981-20 80. 1981-20

71)
Tawne (25s) 550
Borert Kent (25s) 17%
Borert Kent (25s) 17%
Bruthers Corp. (70s) 12% 12%
(7.) 556 510 8 5 9
9 Restricted Voting (25s) 22 (7(1))
8 (Mossetborgh) (25s) 51 504 rgh (200) 50 **Lumb (Hidda: (200) 24 **Pub Pauer (25p) 85 **Dean (25p) 85 (3 11) **Anderson (10p) 15b (6p) 10 14 (4 17) **Cross (5th) 30 (3 11) A (30p) **Se & Stackin 55 (271) **Se & Secolin 55 (271) **Se & Secolin 55 (271) **Se & Secolin 55 (271)

GEH Indeprecional (2001 38 (2117)

GEH Anderson (1001 38 (2111)

G

FFI TERM DEPOSERS ichard (250) 52 (211) (Ch.) India 60, 1 Dairles (250) 450 (471); A 150) 310 (411) Crott, State (250) 24 (811) Chem. Proces (250) 130 14 75b, Bross (250) 48 (471) A N-V

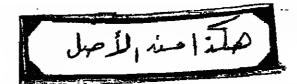
Deposits of £1,000.£25,000 accepted for fixed terms of sears. Interest paid gross half-yearly. Rates for deposits on the fixed terms of sears. Interest paid gross half-yearly. Rates for deposits of the fixed terms of the fixed grown of the f

nigation of the party

4,65 ; 4,923

Marie Company

د: . <u>--</u> معن معا



The Financial Times Saturday November 6 1976 | Clohn| (Nidga.) (250) 92 | Reverter (250) 655 (2.11) | Reverder (250) 655 (2.11) | R 7:19 8 7:x 8
Robert Hags. (250) 20 (3/17). A (25)
Robert Hags. (50) 50;
Roballe (50) (100) 26 (3/17). Roballe (50) (100) 26 (3/17)
Robaprint (200) 26 (3/17)
Robaprint (200) 27:0. New (100) 59 (1/17)
Robaprint Markintosh (500)-(550 40 7
2. - fipt(13/17). 40:10 - 4.17). 7;2:ZndP
46 (2/17). 7 (20:2) 40:10 - 4.17). 7;2:ZndP
46 (2/17). 7 (20:2) 65
Royal Warcester (250) 13/17
Robaprint (250) 14 15 - 15
Robaprint (250) 14 15 - 15
Robaprint (250) 18 10 (20:2), 55 (2/17)
Robaprint (250) 18 10 (25) (217). Sign (25) (25)
Ln. 36. 7 (25), 4.2 (217). Robaprint Horarby (250), 79), (2/17)
Robaprint (250) 18 - 10 (217). Sign (250), 790, 450)
Ln. 36. 7 (250), 4.2 (217). Robaprint Horarby (250), 79), (2/17)

9.1 (250) 341; 34111. 31pcPt. 6 (4111)

Company (SUS2) EST3, 4Ant1
Company (SUS2) EST3, 4Ant1
Company (SUS2) EST3, 4Ant1
(2.11). Specific (1111). 5tpc
(2.11). Specific (1111). 5tpc
(2.11). Specific (100) 2b; (2111). Stports (100) 2b; (2111). Specific (100) 21 3 (2111). Specific (250) 754. Specific (250) 754. Specific (250) 100 94. (Wm.) Sapermarkets (100) 700 (John) (25p) 620 (25p) 74 n Hotels Warrants 4 roup (10p) 46

St. Kitts (London) Sogar Factory, 1536-56
82 44711
Salter's Finance Invest. (Rib.50) 32 (2/11)
Salter's Finance Invest. (Rib.50) 32 (2/11)
Salter's Finance Invest. (Rib.50) 25½ (2/11)
Samuel H.J. (256) 1010. A (200) 1010
1000 101 3 100 (4/11)
Samuelnon (Fill Service (2/10) 85 (2011)
Samuelnon (Fill Service (2/10) 85 (2011)
Sandernon (Kaser (256) 38 (4/11) 6/200
Pr. 30 ½ 1 (3/11) 50 (4/11) 6/200
Pr. 30 ½ 1 (3/11) 50 (3/11) 6/200
Pr. 30 ½ 1 (3/11) 50 (3/11) 50 (4/ N-0-P rcl.n. 386 (411) wasgents (10p) 438 399 Carbonising (10p) 23 1 d Spencer Holdings (10p) Dawid (Sp) 41₂ Machine (10p) 81₂ (4)11). SpcPt. 11). 10 spcDb 64 (3-11) 48 444 4 (4-11) StacPt. 51 Group 39e (4'11) Granger Industries (10p)

Securitor Group (25p) 429-53-55 Security Services (25p) 350-5 A (25 35p) 350-4 (10p) 10 (614) Setters Intl. (10p) 10 (614) Senior Engl (10p) 144-4 (211) Senior Engl (10p) 144-4 (211) Senior Engl (10p) 240 (25p) Senw Carpoti (10p) 240 (25p) 24p-5 Services (25p) 24 (211) Seliton Spinners (25p) 24 (211) Seliton Spinners (25p) 21 (111) Spin ham Brick (50p) 98 ham Mig. (25p) 46 04. Signola 1911) ersey) Knik (20p) 16 Peacock (10p) 730 6 k inds. (5p) 18ks 17 Sime Gorman, Hidgs. (25b) 1046 20 3 44111. Sientssen Huntze (10st 21 (271). Shoutse (London) (20p) 24 (471). A (20p) 25 (275) 112 10. Singer (10510) £15 11(6410). Singer (10510) £15 11(6410). Sold Group (25p) 498 304 30. Start Unseed. L. 52b (111) 5ketchiev (25p) 516 25 2 3 51mma Group Hidgs. (25p) 289 (411) 5mith Nephray Assoc. (10st 7106 65 713 7 8. BecUnseed Ln. 516 2 1 5 5 1 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 5 1 5 5 1 Exerty (RO.50) SUSA.44 SIVII)
Miseas (200) 1250 9 (4M1)
Miseas (200) 1910 214
Miseas (250) 360 4811
Miseas (250) 360 531 (4M1)
Miseas (250) 56

THE (Wm.) Son 27 (4:11)
for Hidgs. (750) 22 (3)11)
a Construction (Hidgs.) 78
and Jackson Internal, 2250 82
(250) 25 (50) 5 (2011)
78:00 60 (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (250) 61
6007. (

(1) (25a) 3 (1/11) Duffryn (30a) 985a 100a 99: 7) Singare, Com. (25e) 44 (Milliam) Son (5p) 2248 4, 85pc -46 (41) 100 286 300 1 Gruun (24c) 888 5 (6c) 100 286 300 1 Gruun (24c) 888 5 (6c) 100 286 300 1 Gruun (24c) 888 5 (6c) 1311 and Clarke (25e) 27 (411) and Clarke (25e) 27 (411) and Clarke (25e) 37 (411) and Services (5e) 137 (411) of Hays Whert 391 (411) a 78 and J. (5e) 470 8 (4p, (74e) 102 72

148 McDoogelf (25g) 325-0 Bt 6 kg

BUILDING SOCIETY RATES

"我们","我们就是我们的人们,我们就是一个人们的人们,我们就是一个人们的,我们就是一个人们的,我们就是一个人们的,我们就是一个人们的,我们就是一个人们的,我们		the second		ASLIADIE
	Deposit		Subp'n	Телт
	Rate	Accuts.		Shares
bey National	7.55%	7.80%	9.05%	●8.55%
lance	7.55%	7.80%	9.05%	\$9.05%
	7.55%	7.80%	8.55%	8.80%
mineham Incorporated	7.55%	7.80%	9.10%	-
adford and Bingley	7.55%	7.80%	9.30%	59.05%
istol and West	7.35%	7.80%	8.80%	_
istol Economic	7.55%	7.80%	9.10%	18.05%
itannia	7.55%	7.80%	9.05%	e9.05%
raley	7.55%	7.80%	9.05%	98.55%
rdiff	7.55%	8.30%	9.30%	
tholie	.6.00%	M6.80%	7.50%	
elsea	7.55%	7.80%	9.55%	ks.55%
eitenham and Gloucester	7.55%	7.80%		48.55%
izens Regency	7.55%	8.12%	9.50%	±9.37%
y of London	7 80%	8.30%	9.25%	19.13%
y and Metropolitan	7.75%	8,00%	8.35%	18.75%
ventry Economic	7.55%	7.80%	9.75%	§\$8.55%
rbyshire	7.55%	7.30%	9.05%	□S.25%
leway	7.55%	7,80%	9.10%	18.55%
enwich	6.00%	n8.00%	29.00%	p 8.75% ⋅
ardian	7.55%	8.05%	8.30%	¥8.60%
lifax	7.55%	7.80%	9,05%	18.55%
stings and Thanet	7.55%	7.80%	9.05%	♦ 8.55%
arts of Oak & Enfield	7.55%	8.00%	9.25%	8.75%
ndon	7.75%	8.25%	-	*8.50%
ddersfield & Bradford	7.55%	7.80% -	\$9.55%	¥8.55%
unington Spa	6.37%	6.63%	8.73%	ь9.00%
eds Permanent	7,55%	7.80%	9.55%	
. cester	7.55%	7.80%	9.05%	H8.55%
	7.55%	7.80%	9.60%	*9.10%
rerpool			9.05%	C8.55%
gnet & Planet	7,55%	7,80%	9,00776	A0700 10
rnington	7.70%	8.60%	0.052	♦8.55%
tional Counties	7.80%	8.05%	9.05%	
tionwide	7.55%	7.80%	8.30%	⊕9.55 %
wcastle Permanent	7.00%	** 7.80%	8.33%	q9.55%
rth London	7.00 %	•8.00% ·	<u> </u>	
rthern Rock	7.55%	7.80%	9.10%	♣8.55%
rwich	7.55%	7.80%	9.00%	
isley	7,55%	7.80%	9.05%	agg7.50%
operty Owners	7,55%	8.30%	8.55%	18.65%
vincial	7.55%	7.80%	9,05%	8,55%
ipton	7.55%	7.80%	9.05%	118.55%
ssex Mutual	7.75%	△8.00%		a8.25%
wn and Country	7.30%	7.80%	10.00%	9 9.10%
- wil ally Couldy concern.		7.80%	. 9.25%	18.80%
- polwich Equitable	7.55%	1,0070	. 0.2070	30-00-10

dinimum £2,000 6 mths notice. †3 mths. ‡3 yrs. §3 yrs. hudding bonus ¶ Min. £500 2 yrs. term. ¶ 5th issue 3 yrs. ² yrs. £1,000-£10,000. **8,30% over £5,000. ††2-3 yrs. 2 yrs. §§8,30% 3 mths. notice after 9 mths. ¶12 yrs. 000 min. (7 Up to £4,599, \$80% £5,000-£10,000 2 yrs. 0 Min. 600 6 mths. notice. ** 4 yrs. over £500. \$2,500 and over 5%, † Min. £1,000 3 mths. notice. [] Min. £5,000 3 mths. notice. 7.05% over £5,000. \$3 yrs. min. £500; 2 yrs. £5,000. \$4 yrs. £1,000. \$2 yrs. £1,000. \$4 yrs. £1,000. \$4 yrs. £1,000. \$2 yrs. £1,000. \$3 yrs. £1,000 min. 2 Moneymaker ares. a 3 mths. under £5,000 up to \$.75% over £5,000 6 mths. tice. b Min. £1,000 1 yr. £1,000 up to \$.75% over £5,000 6 mths. tice. b Min. £1,000 1 yr. £1,000 min. £500 6 mths. notice. a Available 1st December. p 2 yr. £xed. ¶4 yrs. £100 min.

filted Carriers (10ph 33 mited City Merchanes (10p) 26 7 (4)11. mited City Merchanes (10p) 26 7 (4)11. mited Engineering (10on 19 (2*11) mited Engineering (10on 19 (2*11) mited Engineering (10on 19 (2*11) mited Cars (25ph 24 (2*11) mited Guarantee (Hillegs) (5ph 44 (4411) mited Guarantee (Hillegs) (5ph 47 (4411) mited Serona Hildes (RO.50) 24 (2)11). mited Serona Hildes (RO.50) 24 (2)11). mited Serona Steel (70on 13 (2)11) mited Serona (10on 13 (2)11)

Thornycroft (25p) 71 (2/11) W---Y---Z Hidgs. (100) 36 (John) (25p) 36, SecM

77 Kroons Hogg, (109) 38 Spc 37 (2.11) Waddington (John) (25p) 38 Spc 37 (2.11) Wade Potterles (10p) 15b (3)11) Wadnam Stringer (10p) 17 (3)11) Wagon Industrial Hidgs, (25p) 78 (3)11 Magna (25p) 78 (3)11 Magna (25p) 78 13-11)
Walter Horner (5p) 11 (1/11)
Walter and Staff Hidgs. (5p) 8
Walter (Affred) Son (10p) 11 (3/11)
Walter (C. W.) (Hidgs.) (25p) 991; 104

Warner Helidays (10s) 15g 16. A (10s) 16; (10s Western Board Mills 100) 31 M;119
Western Board Mills 100) 31 M;119
Western Board Mills 100) 32 M;119
Western Board Mills 100 31 M;119 Westland Aircraft (25p) 511; Verburn Engineering (25p) 2050 15 5 Vhating: (50) 51; Vheatsheaf Distribution and Trading (25p) 58 7 (4)(1)

(1/11)
Wood Bartow Highs, (2na) 65 6 (1/11)
Wood Ha'l Tst. (25p) 73, Bharff, 461
Woodwhith (F. W.) 25p1 431a 27, 414
Wordmaid Wiler Attimine (25p) 86
Worth Month Hides, (25p) 186
Worth Month Hides, (25p) 186
191a 20, 13ectn 88 (4/11)
Worthington (A. J.) (Hides,) 8.3pcPl, 47
(2/11)
Wrightson (F.) (109) 22 (1/11) Weightson (A. J.) (Hidgs.) 8.3pcPf, 47 (2/54) 8.1pcPf, 47 (2/54) 8.1pcPf, 47 (2/54) 821pc 2. 4pcDs. (2/54) Wrightson (F.) (10p) 22 (1/11) 220 Mand G. Dust 7st. loc. (10p) 11/70 Annual Chamlesis (2/56) 87 (4/11) Cap. (10p.) 67 (2/11) 47 (4/11) Cap. (10p.) 67 (2/11) 17/10 (4/11) Cap. (10p.) 79 (4/11) Cap. (10

Zernith Carbaretter (4/11) (4/11) Petters Grp. (59) 211₂ (4/11) RIECT. LIGHT AND POWER (1)

| Tourised (10p) 20 (2:11) | Oustreed (10p) 20 (

INSURANCE (339) towring (C. 7.) (ZSp) 599 7½9 79 61 50 58 60½, SpcLn. 65 (Z/11), 10pc Lp. 959 7

INVESTMENT TRUSTS (258) ordeen invests, (25p) 83 24 ordeen Trust 24e (4/11) 82 invest, Trust (25p) 52 lance invest, 6pcPl, 36 (2/11).

ides invest. Trust Cap. (509) 15 Whereast (259) 19 45 Whoshest Ruson (Hidgs.) (121,p) 291,0 haltimore Chicago Reg. Inv. Tat. Yarger (599) 1520 (4/11) MINES Australian (4) Gold Mining Areas Broken Hill (SA1) 206 Kalgurii (SA0.30) 5 (4.11) Mining Exploration (Sp) doren Mining Corp. (\$A0.50) 1500 3. Miscellaneous (72)

MISCE II A POUR (72)

Aman: Income (45) (3)11. 80cSubordatd.
Obs. 186 (2 11) 10 Oredging Malaysia
Surface (15) 3259

Beralt De Wolfram (25) 32 36

Charter Londo. 1869.1 (25) 1236 10

2 19 3 1

Finance Hidgs. (5p) 205 20

Consolidated Gold Fields (25p) 1366 56

Cantorball 9 22 40. 6ipotinsec.

La. 42 (27) 7) 84pcUnsec.Ln. 5240 68 Cardinal Did. (25e) 58. 4ecAPh. 364 (3.11). 6ect.n. 584 (S.11), 6pcl.n, 50c Carliei (250) 74 Cattel (59) 2 (effd) Cedar 9pcl.n, 735; (4f11) Channel Islands Cap. 216 49 (3f11) Charter Trust Agev. (25p) 321; (3f11) City Commit. Inc. (25p) 1514. Cap. 586

City Commil. Inc. (25p) 1634. Cap. 590 80 City Internati. (25p) 56 7 City of Daford (25p) 25 (411) Claverhouse (50p) 401:0 74. 8 (25p) 46. 4 (20p) 301 (1011) Claverhouse (50p) 46. 74. 8 (25p) 46. 4 (20p) 301 (1011) Cortificate Industrial (25p) 122 Continental Industrial (25p) 122 Continental Industrial (25p) 122 (2411) Crescent Japan (20p) 56 (411) Crescent Japan (20p) 56 (411) Crescent Japan (20p) 55 (111) Crescent Japan (20p) 55 (111) Crescent Japan (25p) 57 (411) Crescent Japan (25p) 57 (411) Crescent Japan (25p) 77 (411) Crescent Japan (411) Cre ankantza (4:11) (4:11) Mankle Colliery (50p) 401- (4:11) Mankle Gopper Inv. (5BD0.24) 133

Legistry American Assets Tst. (250) 56 (3)11 (251) American Assets Tst. (250) 100(40) 150 101, 4)pcPt. 28b 16111 Edinburgh Inv. Tst. Dtd. 136 (4)11 Edinburgh Inv. Tst. Dtd. 136 (4)1 (4)1 Engrish and riese york 782 (239) 46 (3/11), 4:pcin. 87 (3711) English and Scottish Inv. (250) 4712 English and Scottish Inv. (250) 4712 Equity Consort Inv. 15t, 619 (4/11). Did. (500) 591 (4/11) Equity Income Tat. (500) 860 7 (4/11) Erskine House Inv. Tst. (250) 291; (1/11) Estate Dutes Inv. Tst. (250) (3911) (1/11) Estates House Inv. Tst. (250) 154 (4/11), 1.36ccPf. 650 5.46ccPf. 78 (1/11); 7 and C. Eurotrust (250) 281; (1/11) Family Inv. Tst. (250) 36 (1/11) First Scottish American Tst. (250) 570. Soc.Pf. 31; (4/11) Spc.In. 55 (4/11) First Union General Inv. Tst. (80.28) 381; (1/11)

First Union General Inv, Tst. URD.281 3619 (1/11)
Florest Inv. (250) 96
Floreign and Colonial (av. Tst. (250) 101.
Spc.Pl. 310; (1/11)
Fundament Income (259) 196. Caeltal (250) 360 90 9
General Cons. Inv. Tst. (250) 37 659
General Funds Inv. Tst. (250) 37 (4/11)
General Funds Inv. Tst. (250) 31 (4/11)
General Scottiah Tst. 51900.m. 586
General Scottiah Tst. 51900.m. 586
General Scottiah Tst. 51900.m. 586
Salaspow Stockholders Tst. (250) 591-9
Glendevon Inv. Tst. (250) 53. Writts, 31.
(211) | Industrial | Ind

77 Rk Mines (R1) 4250 (4/11) grand Nigel (R0.25) 25 (1/11) 2719 7 (1/11). 39cbb. 7.73 89 (3/11) Guernsev (50n) 134 (3:11) i Capital Tat. (25n) 501ph 4 h Jen. Inv. Tat. 179. 51pcFf. 37 West African (-) investors Capital jurished to the control of the co Metal (12½p) 7 6 12 (4/10) Diamond (7) De Beers Consd. Dfd. (Reg.) (R0.05) 1930 5:0 50'50 10 2. BpcPl. (R1) 20 (1/1/1)

OIL (256)

Attock:(200) 440 8 8

Berry Wissins (250) 181; 19

British-Borneo (100) 112 8020 586 86

British Petraleum 855:9 800 586 874 7;

Bpclasti; 570, Secladth, 84; Seclatif; 500, Seclatif; 570, Secladth, 84; Seclatif; 570, Secladth, 85; Seclatif; 570, Secladth, 85; Seclatif; 570, Secladth, 85; Seclatif; 570, Secl OIL (256)

49 (4)(13)

49 (4)(13)

10 (4)(13)

11 (4)(13)

12 (4)(13)

12 (4)(13)

13 (4)(13)

14 (4)(13)

15 (4)(13)

16 (4)(13)

17 (4)(13)

17 (4)(13)

17 (4)(13)

18 (4)(13)

19 (4)(13)

19 (4)(13)

19 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)(13)

10 (4)

South African (32)

PROPERTY (311)

Alliant Landon Properties (25g) 103
Ansten Higgs, (25g) 35 (4,11)
Apen, Properties (70) 976 100
Aquis Securities (5p) 104e
Argyrie Securities (5p

| Editor Shife | Goldshoroph Moor. (2A1) | Elser Shife | Goldshoroph Moor. (2A1) | Shife | Shife | Goldshoroph Moor. (2A1) | Shife | Shife | Goldshoroph Moor. (2A1) | Shife |

| Throgmorton Sec. Growth Tst. 7-bpcDb. 58 | (3,11) | Throgmorton Tst. (25p) 33-bp. 54-pcBb. 13. 79cLn. 14-pcBb. 14-pcBb. 154 (1/11) | BapcLn. 54-bp (4/11) | Tar linest. Tst. Income (25p) 41: Cif.11. Canital (25p) 560; 7 | Trans-Oceanic Tst. (25p) 59 (2/11) | Trubtel Invest. Tst. (25p) 515 | Trubtel Invest. Tst. (25p) 58: 157 | Trubtel Invest. Tst. (25p) 58: (1/11) | Trustels Corp. (25p) 74-b 6 4-b. 4-pcpf. 78: (25p) 65: (1/11) | Trustels Corp. (25p) 74-b 6 4-b. 4-pcpf. 78: (25p) 76: (4/11) | United British Securities Tst. (25p) 15: (3p) 4: (49-b) | United States Gos. Tst. Corp. (25p) 11: (25p) 15: (3p) | Capple British Securities Tst. (25p) 7: (3p) | Capple British Securities Tst. (25p) 15: (3p) | Capple British Securities Tst. (25p) | Capple British Securities Tst. (25p) | Capple Briti 490 United States Gen. Tst. Corp. (25p) 110 (3/11) United States Cen. Corp. (25p) 110

Alliance invest. Spc2Pi, 38 (2/11). Spc2b.

Alliance invest. Spc2Pi, 38 (2/11). Spc2b.

Alliance invest. Spc2Pi, 38 (2/11). Spc2b.

Alliance invest. Spc3Pi, 38 (2/11). Spc2b.

Alliance invest. Trust (25p) 321.0 4.0

Alliance invest. Trust (25p) 321.0 4.0

Alliance invest. Trust (25p) 321.0 4.0

Alliance invest. Trust (25p) 204.

Alliance invest. Trust (25p) 321.0

Alliance invest. Trust (25p) 204.

Alliance invest. Trust (25p) 324.0

Alliance illiante (25p) 334.0

Alliance illiante (25p) 34.0

Rush Tempkins Q5pl 250 5
Sameci (25pl 22to 4 ty 3ty 3
Sameci (25pl 22to 4 ty 3ty 3
Sattlish Metropolish (20pl 56to 6 sty 1
To 3ty 15pl 22 ty 4111
Stoogh Estimes (25pl 34ty 55 6 ty 3
Stock Conversion (25pl 112th 112th 117
Stock Conversion (25pl 112th 117
Sunter (3th 112th 117
Town Conversion (25pl 14th 117
Town Conversion (25pl 14th 117
Town Conversion (25pl 14th 117
United Real (25pl 14th 117
Warnford (20pl 14th 117
Winston (25pl 14th 117
DEUTRED (20)

RUBBER (20)

Guthrie Corpn. 1460 8 7 50 2 5. 940c.
Ln. 540
Highlands Lowlands Berhad (SMa.0.50)
421; (4/11)
Kaala Lumpur Kepong Berhad (SMa.1) 37
Kuala Selangor Rouber (10p) 62
Kulim (Malaysia) Berhad (SMa.0.50) 261;
(4/11)
London Aslatic Rubber Produce (100) 62
(4/11)
London Sumatra Plantations (100) 404
Melakoff Berhad (SMa.1) 35 (4/11)
Narboroogn (F.M.S.) Rubber Estate (100)
12 (3/11) 20pcPi, (10p) 161; (111)
Pataling Rubber Estates (10p) 590
Pataning Rubber Estates (10p) 590
Pataning Rubber Estates (10p) 44 (3/11)
Plantation Hidos. (10p) 35
Sogomana Go. (10p) 53
Sogomana Go. (10p) 53
Sogomana Go. (10p) 500
SUIPPINC (10p) 20 (4/11) 520 (471) Silvermines (2:20. 300 30 (4:11) Southern Malayan Tin Dredging (25p) 1731; 1. 2 4 5 (4:11) Rhodesian and E. African (5) M.T.D. (Mangula) (355) 880 6 (4.11) M.T.D. (Mangula) (355) 880 6 (4.11) Minerals Resources Cpn. (58D1.40) SHIPPING (90) ##1-201 | Resources Cpn. (SBD1.40) | SBS1.55 | Minuto Finance (250) | 12 (4 11) | Rhodelam Cpn. (1650) | 12 (4 11) | Road Cpn. (144) | 1100 | Road Cpn. (144) | 1100 | Tankantka Concess. (500) | 1520 | 3 2

Brit. and Commonwealth Shippe (90s) 182
Caledonian Invest. (25p) 156
Common Bros. (50p) 80j. (4.11)
Furness, Withly 1586 9, 5pcPf. (10p) 334 12 11)
Hunting Gibson 5pcPf. 33 (2):11
Hunting Gibson 5pcPf. 33 (2):11
Lise of Man Steam Packet 127 (1:11)
London O'seas Freighters (25p) 3514
Lyfe Shipping (25p) 153 (2):11, A N-V (25p) 1040 20 (4):11. 6lapcPf. 41 (3.11) South African (32)
Anglo American (R0.101 2280 426 33
Anglo American (R1) 13140 40
Anglo-Transval A (R0.501 8650 6211)
Bismootsgist Platinum (R0.10) 766
Bismootsgist Platinum (R0.10) 766
Bismootsgist Platinum (R0.10) 766
Bismootsgist Platinum (R0.10) 766
Bismootsgist Platinum (R0.20) 411
Beating (R0.20) 98. New (R0.20) 2
East Case (R0.20) 98. New (R0.20) 2
East Case (R0.20) 98. New (R0.20) 2
East Case (100) 13140 13 (4.11)
East East (100) 13140 13 (4.11)
Elandsramd (R0.20) 158
Eisburg (R1) 97 (3.11)
Free State Demoment (R0.50, 94 (4.11)
Free State Gedud (R0.50, 94 (4.11)
Free State Gedud (R0.50, 94 (4.11)
Free State Gedud (R0.50, 94 (4.11)
Free State Sandjacs (R1) 951 (4.11)
Free State Sandjacs (R1) 951 (4.11)
Free State Sandjacs (R1) 914 (1.11)
Edwardshift R0.30) 781 (4.11)
Hartspectiontein R1) 914 (1.11)
Lebauseshift Consd. Invest. (R2) 1418
Lebauseshift Consd. Invest. (R2) 1418 (3 11)
Ocean Transport and Tradine (25p) 115½
8½ 19 18 19½ 20
Peninsular and Oriental Steam Navigation
35 (3/11). Dfd. 100½0 104½0 ½ 4
3½ 3 ½ 3½ 4% 3
Reardon Smith Line (50p) 1500
Runciman (Walter) (725p) 86 8 (2/11)
Sheaf Steam Shipping (50p) 105 TEA AND COFFEE (6)

Assam Frontier Tea 137 (1/11)
Assam Invests. 43@
Camella Invests. 43@
Camella Invests. (10p) 56
Empire Plantations and Investa. (10p) 50
144.11
Jetal Tea Hidgs. 128
Longbourne Hidgs. 88 (2/11)
Mileol Russel 120. Md. Ord. 120.
7pcln. 44 (2/11)
Majuli Tea Hidgs. 5920
Warren Plantations Midos. (28p) 82 (3/11)
Western Dooars Tea Hidgs. 5pcPf. 35 64
(2/11) TRANWAYS & OMNIBUS (-)

Anglo-Argentina 4ec3rdDb. 61 (3/11) WATERWORKS (6)

NOVEMBER 3 (NII)

> NOVEMBER 2 (NII) NOVEMBER 1 (3) Dominion and General Trust 44pcDb 1979-84 £500 Vilson (Ambrose) BisacCum.Pt. p250

NOVEMBER \$

NOVEMBER 2 Property Reversionary Inv. Cpn. A (25p)
131
Property Security (50p) 32 (4r11)
Raplan (5r) 2 14
Resional (25p) 20t 3-64thst (4r11).
(25p) 250 6

Canadian Pac. Inv. 5U31992 Cons. Edison 4.25 no Conzinc Rio Tinto: Augs.) 255 Getty Od 5165 Hutchison Intal. 57 n Jennings (A. V.) 156 Jewel 8U521 n Ocean Busarross 11 Oudernesster 234 Phoenix Steel 260 Rollings N.V. 17.201 de Univers N.V. 17.201 de Utah Intal. 556 ht NOVEMBER 1

ACMEX Hidgs. 21
Barytain 550
Bridge Oil 3C0
Campbell Soup Co. £3014
Calonbell Soup Co. £3014
Calonbell Soup Co. £3014
Hong Kong Dork 1770
Increational Mining 40
Jardine Sets. 1150
Johns Marville £2816
Noranda Minet £3010
Rembrandt Group 1580
Rorento \$U\$5471;
Seleast Exploration 740
Thomas Nationwide 16520
Timor Oil 4150
Tongkah Harbour 11h 370
Westheld Ltd. 3330
(By perulsion of the Stack

Acmex Hidgs. 21

NEW HIGHS AND LOWS FOR 1976 The fallowing securities quoted in the Share Information Service verterial attained new Highs and Laws for 1976. NEW HIGHS (4) MOYORS (1)
Crane Prochauf
NEWSPAPERS (2)
Morgan Grampian Thomson
TRUSTS (1)
Did & According NEW LOWS (7) BANKS (1) Copenhagen Himsek ELECTRICALS (1) Goldring Goldring
FOODS (1)
Bishops Stores & N-V
INDUSTRIALS (1) MOTORS (1)

PROPERTY (1)

MINES (1)

RISES AND FALLS Yesterday On the week 152 1.091 4,745 1.318 6,966

ACTIVE STOCKS

YESTERDAY- ...

		No.				
1	Jenomina-	of	Closing	Change	1976	1976
Stock	tion 1	marks	price (p)	on day	high	low
ICI	EI	15	293	+ 6"	402	256
Shell Transport	25p	13	402	+ 8	462	352
BATs Defd	25p	11	213	+ 5	225	183
BP	£1	71	676	+ 12	690	557
Glaxo	500	11	353	+ 3	422	280
Natl. Westminst	er £1	11	207	+ 12	272	168
Gen. Accdt. Ne	w' Fy./pd	L 10	126	+ 3	127	119
Lucas Inds	£1	10	173	+ 7	222	123
Beecham	25p	9	317	+10	390	269
GKN	£1	9	241	+ 5	360	203
Marks & Spence	ег 25р	9	84	+ 2	108	70
Racal Elects	25p	9	195	+ 8	266	155
Rank Org		9	120	+ 6	195	98
Reed Int'l	£1	9	180	+ 2	274	156
Boots	250	8	94	+ 3	148	79
		48	_ ,			

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

l		1100	(T) I	6 11	4070	
	Denomina-		Closing	Change	1976	1976
Stock	tion	marks		on week	high	low
BP	£1	99	678	+ 6	600	557
ici	£1	92	293	+27	402	256
BATs Defd	25p	91	213	+28	225	183
Shell Transport	25p	78	402	+34	462	352
Glazo	50p	62	353	+38	422	280
Reed Int'l	£1	53	180	+ 12	274	156
Beecham	25p	54	317	÷ 35	300	269
Marks & Spenc	er 25p	53	84	+ 9	108	70
Bowater	£1	50	159	÷ 25	280	122
GEC	25p	50	132	÷13	168	112
Boots	25p	48	94	+12	148	70
Courtaulds	25p	46	69	+ 4	169	73
Midland Bank	£1	46	235	→ 25	320	200
GKN	£1	45	241	+28	360	203
Commercial Unio	n 25p	44	90	+11	158	75

Option Report—3-month Call rates OPTION DEALING DATES Charterhall Finance, Burmah

First Last For Oil, Peachey Property, Swan Deal- Deal- Declara- Settle- Hunter, Shell Transport and ICL. ings ings tion ment Puts were done in Minet Hold-Oct. 28 Nov. 8 Jan. 27 Feb. 8 ings, Cavenham and BP, while Nov. 9 Nov. 22 Feb. 10 Feb. 22 doubles were arranged in Nov. 23 Dec. 6 Feb. 24 Mar. 8 Bowater, Courtailds, BOC Inter-Calls were dealt in Cavenham, national, Guest Keen, Glaxo, Lourho, Avon Rubber, British Shell Transport and Tube Invest-Land, Intereuropean Properties, ments.

	Thomsarill		D. M. d		WINDSON DETTE-		Celt commun.	
			Fitch Lavell	6	Nat TWest Bank		g.P	- 6
i	A. Brew	519	Gen. Accident.		"Do" Warrants		Іль. Виторе	7
	A. P. Cement.	15	Gen. Riectric	15	P & O DM		Land Securities	
2	Assoc. Litigara.	3	Glazo	36	Plessey	7	M EPO	7
	BSR		Grand Met	7	R.Fl.M.,	- 6	Peachey	6
	Babencks	8	Q.U.S. 'A'	16	Rank Org. 'A'		Samnel Propa	44
	Barcleys Bank.	22	Guardian	18	Reed int'l		Town & City	24
	Berry Wiggins.	5	G.K.N	25	Restrolle	11	l i	
	Веесьит	28	Hawker Sidd	85	Rothmans		Otto	
	Boots Drug	1.9	Enuse of Freezr	8	Sinter Walker		Brit.Petroleum	40
	Bowsters	16	I.C.1		Spillers		Burmah Oli	44
	B.A.T	21	" lm/4"	. 7	Terco		23hell	27
	BritishLeyland	- 5	1.C.L		Thorn 'A'		Liltramar	14
	BOC In	5le	Invererk	7	Trust Houses	9	l J	
	Brown (J.)	9 "	Legal& General		Tube invest		Mines .	
	Burton 'A'	832	Ladimke		Unilever		Charter Cons	15
	Cadhurya		Lex Service	334	Utrl. Drapers		Chart roll Fin	4
1	Cavenham		Liggris Bunk	22	Vickers		Cons Gold	15
	Courtaulds	11	"Lofs"	4	Williams Had'u		Hampton Areas	18
	Debembama	- 8	Ligdon Brick.		Woolworths		Louring	19
	Distillers	18	Lucas Inda	20	1		Rin T. Zing——	18
	Dunlop	74	" Mams",		Property		Western M'ng.	7
	Eagle Star	11	Marks&Sp'ncer	8	Brit. Land	3 lg		
•								
						_		

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses) Barnsley (0226 203232)	
Parentheses % £ Yes 250 4-1 250 4-1 250 4-1 250 4-1 250 4-1 250 4-1 250 4-1 250 4-1 250 4-1 250 2-1 250 2-1 250 2-1 250 2-1 250 25	
Barnsley (0226 203232)	ď
Barnsley (0228 203232) 131 j-year 2,000 2-7 Bournemouth (0202 22066) 131 j-year 500 2-3 Carmarthen (0267 4567) 131 j-year 250 2-3 Cheltenham (0242 21333) 121 j-year 500 1-3 Darlington (0325 60651) 131 j-year 2,000 2 Erewash (0602 303361) 14 j-year 5,000 1-3	<u>-</u>
Barnsley (0228 203232) 131 j-year 2,000 2-7 Bournemouth (0202 22066) 131 j-year 500 2-3 Carmarthen (0267 4567) 131 j-year 250 2-3 Cheltenham (0242 21333) 121 j-year 500 1-3 Darlington (0325 60651) 131 j-year 2,000 2 Erewash (0602 303361) 14 j-year 5,000 1-3	
Bournemouth (0202 22066) 131 j-year 500 2-5 Carmarthen (0267 4567) 131 j-year 250 2-5 Cheltenham (0242 21333) 121 j-year 500 1-5 Darlington (0325 60651) 131 j-year 2.000 2 Erewash (0602 303361) 14 j-year 5.000 1-5	
Carmarthen (0267 4567) 13½ j-year 250 2-5 Cheltenham (0242 21333) 12½ j-year 500 1-5 Darlington (0325 60651) 13½ j-year 2.000 2 Erewash (0602 303361) 14 j-year 5.000 1-5	
Cheltenham (0242 21333) 121 1-year 500 1-5 Darlington (0325 60651) 131 1-year 2.000 2 Erewash (0602 303361) 14 1-year 5.000 1-5	
Darlington (0325 60651) 131 1-year 2.000 2 Erewash (0602 303361) 14 1-year 5.000 1-1	
Erewash (0602 303361) 14 1-year 5,000 1-3	
E CITCODATCH (OT-094 0909) HILL BOR 13-4-1	
Greenwich (01-854 8888) 14 1-year 5,000 4-7	
Grimsby (0472 59161) 13‡ †-year 1,000 2-4	
Kingswood (0272 673061) 14 maturity 200 1	
Knowsley (051 548 6555) 134 4-year 5,000 1-2	
Liverpool (051 227 3911) 12}	
Liverpool (951 227 3911) 131 1-year 500 4-6	
Poole (02013 5151) 131 1-year 500 2-4	
Redbridge (01-478 3020) 124 3-year 500 5-7	
Redbridge (01-478 3020) 13} -year 500 1-2	
Sefton (051 992 4040) 13 j-year 2,000 3-5	
Southend (0702 49451) 13)year 250 2-6	
Suffolk Coastal (039 43 3789) 14 1-year 500 1	
Suffolk Coastal (039 43 3789) 134 j-year 500 2	
Three Rivers (87 76611) 13; 1-year 2,000 2-3	
Thurrock (0375 5122) 131 1-year 300 1-2	,
Wandsworth (01-874 6464) 14 4-year 5.000 5-7	
Wandsworth (01-874 6464) 131 1-year 1,000 5-7	
West Yorkshire (0924 67111) 13 }-year 500 2-4	
Wrekin (0952 505051) 131 yearly 1,000 2-5	
Wrekin (0952 505051) 14 maturity 1,000 2	
(0000 000001) Million	
l Zanin-zangaliana zangaliana	

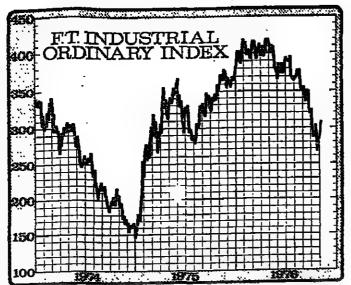
E.	United States Gen. Tst. Corp. (259) 110 (United States Deb. Corp. (259) 61 (4411). States, 3690. 460Db. 22 (2011). Spc. Lt. 859 (5/11).	U.K. CONVERTIBLE	STO	CKS	5/11/2	76		•					vided b	y ernational
F.	Westptol Invest. 731. Sectlo. 39 (1/11). Sectlo. 35(a) 5 (4/11) Sectlo. 35(a) 5 (4/11) Winchmore Invest. 731. (25p) 22 h (4/11) Winchmore Invest. (25p) 1130 Witan Invest. (25p) 45m 40. 48. Short Witan Invest. (25p) 45m 40. 48. Short Milan Invest. (25p) 45m 40.			Current		Con- version	Flat	Red.	Pres	mium†	I	ncome		Cheap(+) Dear(−)¢
4	Dis. 51 of 42 (4/14) Yeoman Invest. Tst. (25p) 96 UNIT TRUSTS (6)	Name that against on	(£m.)		Terms*	dates	yield		Current	Range‡	Equ.§	onv.¶	Diff."	Current
-	M and G Compound Growth Fund Umts 64.10 14:11)	Alcan Aluminium 9pc Cv. 89-94	12.00	64.00	100.0	76-80	14.8	15.5						
·,	64.10 (4:11) M and G Dividence Fund Income Units 66: 68.5 (2)11)	Assoc. Paper 9ipc Cv. 85-90	1.40	57.00	200.0	76-84	17.6	19.0	67.6	28 to 78	35.5	44.5	26.4	-41.2
26	M and G Extra Yield Fund Income Units 46.6 (311). Access Units 58.8 M and G Far Eastern Gen. Fund Income Units 39.9	- 1 - 6 Ineland 80 - 01 06	10.25	96.00	35.7	77-84	10.5	10.6	13.4	9 to 5	2 40.0	45.5	6.5	
	M and G Fond of Invest. Tst. Shs. Income Units 40.20	BPB 71pc Cv. 89-94	4.89	62.00	62.0	72-80	12.7	13.6	12.4	- 0 to 32	2 20.5	21.0	1.0	
-	M and G Gen. Tat. Fund income Units	English Property 6 pc Cv. 98-03	8.84	61.50	234.0	76-77	10.6	11.0	-9.4	-23 to 6		0.0	-11.6	
33	M and G High Income Fund Income Units 54.4 (2/11) M and G Japan Gen. Fund Accum. Units	English Property 12pc Cv. 00-05	15.31	67.50	150.0	76-84	17.8	17.9	55.2	27 to 10		51.9	50.2	
5 4	M and G Machum Pood Income Units	Grand Metropolitan 10pc Cv. 91-96	123.99	. 64,50	120.2	78-78	15.7	15.2	11.8	- 4 to 2		9.1	-2.2	
į	1460 (411) M And G Second Gen, Tst. Fund Income Units 96 (3/11)	Hanson Trust 61pc Cv. 88-93	4.51	61.00	57.1	76-82	10.8	13.1	7.8	1 to 66		22,9	2.3	
	IRON, COAL AND STEEL (68)	Hewden-Stuart 7pc Cv. 1995	0.20	80.00	336.0	75-77	9.0	9,5	-6.6	- 7 to 48		3.4	-4.4	
-	Bever Peacock (Sg) 24m Braithwaite Engineers 114 (2/11)	Lyons, J. 72pc Cv. 1981	3.60	57.00	22.7	75-81	12.9	22.7	577.8	359 to 589		23.8	155.0	
ж.	Broken Hill Proprietary (SA2) 740: New (SA2) 270:0 85 90 90: SUS3.45 p295 Dunford Elliott (25p) 170. 84scUnsec.	Slough Estates 10pc Cv. 87-90	5.50	96.00	125.0	78-87	10.8	11.1	42.2	22 to 54		55.8	44.5	
φe	Ln. 484 (2(11) Hawthern (RW.) Lealer (50p) 35 S.	Tozer, Kemsley 8pc Cv. 1981	7.33	77.00	153.8	74-79	10.4	14.7	47.3	11 to 57		16.3	4.7	
(aC	(2/11) Head Wrightson (25p) 3450 55 7	Wilkinson Match 10pt Cv. 83-98	11.10	73.25	40.0	76-83	14.3	14.6	45.3	41 to 86	33.8	45.3	42.6	2.7

Strong gilts rally continued with gains to £1 and share index up 7.6 to 308.7 for rise on week of 32.0

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Oct. 18 Oct. 28 Oct. 29 Nov. 9 Nov. 1 Nov. 11 Nov. 12 Nov. 23 Nov. 15 Nov. 25 Nov. 26 Dec. 7

"Mow time" dealings may take place
from 9.30 a.m. two business days earlier.
Despite the strength shown in the previous six trading days, equity shares started with a Bourish yesterday with the market cheered by overnight news of the Conservative's two out of three by-election victories. However, the recent recovery in sterling and hopes of an early announcement of further economic measures remained the major influences. The leaders were quickly pushed forward by up to about 7p but the pace was 100 swift to sustain and selling clipned prices back although profit-taking was well absorbed. The downside potential was strictly limited by the continued burgary in the strictly limited by the continued burgary.



Electricals good

The surprise news that the Bank of England has allowed a one month's deferment of the 1 per cent. special deposits payment which was originally due to be made on November 15 gave the big four Banks a late hoost and closing levels were the best of the day. National Westminster ended 13 up at 207p, while Barclays and Midland both added 10 at 225p and 235p respectively. Continued strength in gilts splitt over once again to Discounts. Double-figure gains were commonplace with Allen Harvey and Ross particularly favoured at 2000 up at 100 up at 100

Electricals good

gains were commonplace with Allen Harvey and Ross particularly favoured at 300p, up 30. Merchant Banks had their best day for quite Debenhams, \$40, put on 2 apiece. Gramplan responded to evernight were recorded in Guinness Peat, 140p, and Hill Samtel, 75p.

More interest was shown in Insurances which closed with some timprovements. Hambro Life were outstanding at 178p, up 23p, order for Hawk trainers, Hawker couraged by hopes of lower in the standard of the

ended the week on a very firm note. The performances of gilts and sterling continued to be the major stimulants as buvers pushed prices higher still. Beecham, 317n. and Pilkington Bros. 245p, both edded 10, while Reckitt and Col-man rose 8 to 310p and Unilever

Sterling . Certificates of deposits

longer period. Yesterday's SE ICI closed 6 better at 293p for by Lan Heng, a Hong Kong bassit conversion factor was 0.7179 a rise of 27 on the week. clock and watch manufacturer. Development Securities put of 27 on the week.

added 10, while Reckitt and Col. Dusivest Capital 5 to 1959. Among point to E21; and Western Holaman rose 8 to 310p and Unilever Stater Walker directors. M. J. at £13. Booth and I. H. Wasserman along The Financials also bended to better at 1590, making an advance with clients had increased their improve, notably the London stake in Lampa Securities to over based stocks which again bended to have a market of neuron increase in Elements. Lampa Securities to over based stocks which again bendered a per cent. Sparked off a formy fitted from the further strength of a peculative buying in the latter UK. Industrials Selection Trust neuron above the bid terms offered 125p on hopes of a higher bid to short of stock, while Rio Tinto.

FINANCIAL TIMES STOCK INDICES 57.40 56.82 56.69 56.68 56.49 56.83 56.22 66.16 58.50 58.80 308.7 301.1 290.5 285.6 286.6 276.7 120 1 118.5 127.6 121.5 121.7 123.0 2 7,31 7,58 22.57 25.42 24.04 23.92 6.67 6.51 6.26 6.11 6.14 6.15 6.261 4.820 4.888 4.818 4.651 4.923 68.21 44.29 40.53 57.94 48.59 9 18.444 9.733 11.951 9.536 66.287 28

(a) Based on 52 per cent corporation tax. (b) NII=6.65

Cipes 12/8/	HIGHS AND LOWS S.E. ACTIVITY													
	19	76	STONE C: 1	Ω-1,6	1000	Nov.	- 5							
	High	···Low	ilign-	Low		HOV.								
07L 36CH	65.21 (30/1)	55.88 (4010)	127. i 191 <i>3</i> 6.	49.10. (41/1)	itatig— Gils-Kaged Industrials	253.0 191.5	1							
ized lat	84.48 (212)	8 6.37 :	150.4 ⊿⊬[i,46	60.55 6/1/31	Specelative.	33.3 142.6	4							
ad Ord	420.6 (45)	265,5 Garion	545.6 1910/32	. '	July Av't'ge Gift-lidged Industrials	205.3 165.6	'n.							
old Mice.	245.9	78 b	948.4	42.5	oculative	36.0	ũ							

heaper at 370 following adverse reacted 13 to 387p.

Trees comment.

Miscellaneous Industrial leaders ended the week on a very firm mote. Thus the performances of gifts in different performances in different performances of gifts in different performances of gifts in different performances of gi

Brit. Bank of Mid. Bast Canada Permanent AFI Capitol C & C Fig. Ltd Cayzer, Bowater Co. Ltd. Cedar Holdings ■ Charterhouse Japhet

Co-operative Bank Corinthian Securities. Duncan Lawrie ..

Eagil Frust English Transcont First London Secs Eirst Nat. Fin. Corp. First Nat. Secs. Life: Antony Globs

Goode Durrant Trust, Greybound Guaranty Grindlays Bank W Guinness Mahon Hambros Bank ■ Hill Samuel Hill Samuel C. House & Co. Julian S. Houge

Hongkong & Shangha Industrial Bank of Sco Keyser Ullmann Knowsley & Co. Dtd. ... London & European London Mercantile

P. S. Refson & Co. Rossmineter Accepte Royal Bk. Ganada Tru Schlesinger Limited E. S. Schwab United Bank of Kund Whiteaway Laidlaw Williams & Glyn's

under 11% up to £25,000 over £25,000 111% and deposits 12%.

Yorkshire Bank

RATES Atlantic Assurance

Cannon Insurance

8.154 1-6.924 9-481	GOLD	MARKE	T
5-26-05 -4-37		Nov. 6	
are for 20.00	Gold Builton a fine conce)		

FORWARD RATES

SPECIAL DRAWING

F.T.—ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

_	EQUITY GROUPS	F	riday,	Nove	mber	5, 197	76	Thurs.	Wed. Nov.	Yues. Nov. 2	Monday Nov. 1	Year ago approgr		ghs and	Lows Inc	des
GR	OUPS & SUB-SECTIONS		i i	Kes.	Gross	Est.	Kat		1						81	nce
	Figures in parentheses show number of stocks per section.	Index No.	Day's Change %	E'rnings Yield E Waxi Corp. Tag 528	Div. Yield % IACT	PrB Ratio (net)	P/E Matte India Corp. Tex =29	Index No.	Index No.	No.	Index No.	Index No.	197	Zow	Comp	Low
1	CAPITAL GOODS (178)	119.50	' -[-	25.57	8.15	6.53	6.85	-	108.05	106.81	106.79	137.69	180.0m	(28/10)	206.57	00.71
2	Building Materials (30)	B7.A0	+2.6	25.42	9.89	0.45	6.42	94.90	91.72	90.89	86.24	138.14	150.18 (Jb/1)	85.56	233.84	44.27
3	Contracting, Construction (22)			31.44	7.66	4.91	4.91		135.19	1			260.20	1,82.08) (27/10) (389.33 196/72	71,48
4	Electricals (18)	219.16	+2.5	20.27	6.06	7.14	7.54			1		243.39	257.30 1 (21/4) 193.18	190.54	350.04 (4/5/72)	84.71 (35/6/62)
5	Engineering (Heavy) (13) .	144.06 I	1 1	31.97	8.64	A,58	4.51		134.51	1	ı		(3/6)	(27/10)	202.57 (6/6/78) 168.59	(2/1/75)
6	Engineering (General) (64)	105.19	ììì	23.61	8.51	6.23	5.28		109.09 46.83	100.65 46.59	47.85	1	(8/6) 60.62		(46/(多) 156.70	46.48 (6/1/76) 19:96
7	Machine and Other Tools (9)	49.57		19.47	8.94 9.07	7.69 6/95	7.66	49.05 97.31		94.57	1	117,91	(3/6)	(11/10)	(4/7,66) 177,41	(13/12/74) 49,68
9	Miscellancous (24) CONSUMER GOODS	99.10	1	21.22	3.07	0/9/3	40.07		3-1.03	3.01			(17)01		21/4/12)	(g) T(g)
	(DURABLE) (53)	96.56	+3.1	24.48	7.52	6.16	5.16	93.68	89.96	89.04		115.33	(21/4)	88(12	27:4/72)	\$6.89 (8/1/75)
10	Lt. Electronics, Radio TV (15)		+4.0	23.68	5.72	6.28	5.27	,	94.50	93.65	ļ		150.85	87.51, 27.10 x	267.41 196/13	48.85, (13/12/74)
11	Household Goods (13)	107.83	: ' 1	- 1	11.11	5.58	5.56		105.86	106.58		155.79	167.22 1	28,10	(4/6/12)	65.92 (17/13/14)
12	Motors and Distributors (25)	66.75	+2.9	24.61	B.33	6,20	6.20	64,90	51.91	61.09	60.7U	65.39		56.10 28/10)		19.91 (6/1/76)
13	CONSUMER GOODS (NON-DURABLE) (170)	117.25	+1.5	19.20	8,28	7.87	7.80	115.35	110.66	110.05	109.30	150.61	162.24			61.41 (13/12/74)
14	Brewerles (15)	122.59	+1.2	19.85	9.36	7.85	7.55	121.09	118.01	116,12	116.56	171. 98	(4/2) 179.48 1	27/10	261.97 28,11/12	69.47
15	Wine and Spirits (7)	135.91	-0.2	17.52	8.19	8.71	8.71	154.19	129.53	180.53	128.96	156.78	190.67 1	24.71 25/10) (257.40	78.68 (13/12/74
16	Entertainment, Catering (14)	144.37	+1.9	18.63	9.29	5.50	6.23	141.69	134.03	193.00	TAX OR	180.19	211.26,1	27.11	329.99 12 12 72	.54.83 (9/1/76)
17	Food Manufacturing (23)	185.01	+1.0	20.92	6.82	7,26	7.21	133.65	128.57	127.71	125.99	l i	(11/5)	20.54	211.65	59.67
18	Food Retailing (16)	108.85	+9.9	17.13	7.20	8,54	8.54		103.05	-	99.19	1	(12/1)	92.79	235.08 16/8/7:5	. 54.25 (11/12/14)
19	Newspapers, Publishing (18)	177.47		14.10	5.00	10.75	10.78				1	i	184.48 1	(12/10)	18小73) [65.08 (8/1/6)
20	Packaging and Paper (12)	02.50	1	18.63	9.56	8.24	8.24	79.12	1			f - 1	112.50	(27/10)		43,46 (8/1/fb)
21	Stores (34)		is 12:00	16.95	7.86	9.08	9.06	88.09	1			129.87	(2/2)	78.47 (26/10) (16/8/72)	52.55 (6)1/76) 52.66
22	Textues (24)		+1.4	17.01	11.01	6.30	7.57	187.49					185.94 (30:1) 241.98 1	(27:10) (17/1/691	(11/12/74) 94.54
25	Tobaccos (3) Toys and Games (6)		+0.5	25.51	9.18		5.58	66.85		64.19	I		(5/5) 1	(28/10) 59.13	(2/8/73)	20.92
24	, ,	88.06	+2.7	24.32	9.88	5.51	6.49	66,85	64,80	24.10	00,07	00.00	(18/7)	(32/1) (16/1/70)	(6)1/(6)
25	OTHER GROUPS (95) Chemicals (26)	175.91	±1.7	17.95	6.65 t	7.59	7.59	172.99	164.95	:163.82	162.99	184.35	251,58 1	55.10	231.58	71.20
26	Office Floridament (0)		+4.1	18.25	7.98	8.01	8.01	63.69		62.75	61,34	1		127/101	13/6/76;	(1/12/74) -45.34
27			+1.0	14.87	7.72	9.59	B.70	, .	396.18		ı	1	(19)5) 432.64	508.48		
28			+ 2.2	18.90	2.55	7.96	7.95	120.55	115.83	115.48	114.51	156.84	172.98	(26:10) (1 108.14	258.83	(29:6:62) 60.39
- 1			1	20.10	E 20 .	0.74		1100	114 00	112.45	11060	147.83	168.38:1		12/5/13) [220.17 [
		121.29	1.5	20.12	8.00	7.84	7.30	1115.97	<u>l. </u>	115,45	1		(3/6)	(67/1 0)	(lisina)	(13/12/74)
50	OILS (4)	368.70	+1.7	11.55	4.75	10.05	9.23	362.61	356.33	361.68	582.34	\$84.56	395.84 3 (20/5)	15.67	431/66^ 29/5/69/ (87.83 (296/62)
51	500 SHARE INDEX	141.00	+1.9	18.46	7.37	7.74	7.61	138.88	155.52	153.14	159.59	165.54	183.00	25.80	227.95 16/8/725	65,49
52 4	FINANCIAL GROUP (100)	101.04	+4.1		7.77		!	97.11	94.43	92.50	99.76	158.79	153.46	87.19	241 41 1	55.88
55	Banks (6)	159.51	1 1	25,53	6.95	5.03	6.03		125.95	121.60	120.97	169.50	(50/1) 192,16 1	(23/10) (111.33 :	11/4/12)- (1 288.59	(13/12/14) 62.44
54		122.50	+4.0	_ [11.59	_	-	117.62	110.35	104.12	105.93	159.48	186.52	97.72		(12/12/(4) 81,40 (10/12/74)
85	Hire Purchase (5)	60.27	+4.9	12.00	10.88	15.54	18.54	57.47	54.90	54.04	58.31	96.79	(15/1) 182.10, (26/2)	53.25	(2)6/72) 10 483.74 (4)6/72) 1	38,83
36	lnsurance (Life) (10)	52.77	+5.8	-	9.14	_	-	79.79	77.52	1		125.05	129.46	75.11	194.46	44.88 (2)1/75)
57	Insurance (Composite) (7)	78.49			9.42	_	-	75.26		78.41		114.07	119.75	(2et10::1	21.4.72	43.96 (13/12/14)
56	Insurance Brokers (9)	30B.B3	+3.0	14.07	6.67	10.92	10.62	202.81	1	,	1] .	276.90 1 (11.5)	127/10: 1	11.576	(16/12/74) 31.21
39	Merchant Banks (15)	58.62		5.57	7.91 4.88	83.70	-	48.68	1	1	1	!	93.65 (21:1) 194.57	22:10; 95.05;	11/5/123	(11176) 55.01
40	Winellemann /61	115.67 61.24	1 :	22.59	13.60	6.74	6.74		1	57.18	1	1	(30/1)	(27/10) (9/11/73) 803.18	(20/4/68)
7.		1					1	l .	}	1	ł-	i	(3/2)	(28/10) 1(12/5/12)	(17)12(14)
42	Investment Trust (50)	126.88	+ 3.6	4.17	6.05	24.80	24.80	122.45	119.65	118,84	117.24	168.82	(30/1)	(28/10) (245.79 (25/4/13)	71.55 (13/12/74)
48	ALL-SHARE INDEX (650)	130.87	+2,5	-	7.37		-	127.88	123.62	122.89	122.31	157.41	172.64 1 (30/I) (16.29	228.18 (1/5/72)	61.92
	COMMODITY GROUPS	<u>' </u>	<u> </u>			<u> </u>		<u>. </u>	i	<u> </u>	1 -	1	1	· 1	1	
	(Not included in 500 or All-Share indices)	1										}	1	1	.72	
44		478.50	+0.1	9.85	5.89	14.76	13.67	477.60	478.26	475.80	484.67	385.57	523.40	104.67	555.37	84.6B
45	Teas (8)	126.46	1 1	33.34	9.72	. 3.95	3.82	126.02	124.99	125.53	125.53	119.60	523.40 (2.5) 142.43	14.1, (117.89	25/1/73) 142.43	(2)(8/80) 59.72
46	•	143.41	: 1	45,18	7.81	2.21		1	147.97	147.97	146.06	282.05	301.47	1 li 143.41	567.78	94.08
47		85.51	1 ' i	11.12	5.76	9.89	9.80	81.54	84.36	i	:	112.98	119.77	17.55	175.90	66.41
48	•	117.01	_1.4	12.09	9.50	12.78	12.56	118.66	118.96	120.14	121.84	93.45	126.36	80.42	(35.4.69) 1.86.30 [84.83
49		195.40	1	17.48	7,00	7.75	7.74	781/85	186.08	186.73	184.27	218.58	254.47 (3/0)	178.31 (27.10)	254.47	97.37 (8)1714
$\overline{}$	·	F-,	Nov. 5	Thurs	Wed		102. M	otada v 1	Friday .	Thurp,	Werk,	Year	197	-	. ĕlz	
]:	FIXED INTEREST	ludez	Xield	Nov.				Nor.	Oct. 29	0et. 23	Oct.	ago tappros .	,			
1		No.	1 %							i			Digb	Low	High	Low
1	Consols 2½% yield	-	15.12	15.3	4 15.5	15	57 1	5.56	15.67	16.78	15.78	14.90	_	_	- :	_
2	20-yr. Govt. Stocks (6)	44.21	:14,61	43.8	2 43.2	14 43	i.00 4	3.02	42.76	42.58	42.51	46,54		42.51	115.43	
. в	20-yr, Red. Deb. & Loans (15)	44.07	116.64	48.5	5 45.3	19 43	109 A	5.08	43.33	43.27	45.41	45.73		43.09	113.45	(3/L/15) 37.01
4	Investment Trust Prefs. (15)	43.56	15/07	41.4	9 41.3	KB 41	.32 4	1.19	41.71	41.71	41.71	47.28	(21/5)	40.64	(25 10/63) 114.41	34.45
5	Coml. and Indl. Prefs. (20)	58.36	15.47	57.1	5 55.9	9 56	.14 5	5.74	55.64	55.16	55.19	63.88	(16/2) (71.97 (2-2)	54.89	114.96	47.67
	ction or Group Base Date Ra	er Value	, \$a	ction or	G7040	, R	ase Date	1	ee Value	. EC4	, (1 o)					
Over	Section or Group Base Date Base Value Section or Group Base Date Base Value SC4, it gives all group and sub-section, tedicos at On Onerseus Traders 31,12/74 190.06 All Other 10/4,62 190.00 fortnightly intervals since the start of the series in the series															
Eagi Wind	neering (General) 31:12/71 is and Spirits 16/1/79	153.84 144.76	salc	alated	by Ext	el Com	فحه (muo	ions L	aices ai mited (p) on a	Carr	ilings Ng	Mes see	wine inc	døded,		
	and Games 16/1/78 .	135.72 128.20		370 co			· elegrat	4170	, au	! _	CONSTITUTE	TUENT (CHANGE:	5: Ayer	Hitarir	Tin end

Teys and Games
Office Equipment
Industrial Group
Miscellareous Fin
Food Manufactur
Food Retailing . 135.72 . 128.20 . 128.28 . 128.04 . 114.13 . 114.13 . 44.67

Bill rate lower

Bank of England Minimum will replace maturities of \$800m assistance by buying a large Lending Rate 15 per cent. Short-term fixed period amount of Treasury bills and (since October 7, 1976) Interest rates fell shurply in the local atthority bills from the afternoon following an amount houses and benks.

The Treasury bill rate fell by afternoon following an amount houses and benks. A net take up of Treasury bills was also against the market, as cent at yesterday's tender and postponed for one month. Dispatch of the local market has not being Rate, was unchanged at 18 count houses buying rates for ing Rate was unchanged at 15 count houses boying rates for three-menth Treasury bills indicated as possible fall in Minimum to other hand Government disbed was 596.43, compared with cated a possible fall in Minimum bursements exceeded revenue 1896.40 previously, and bids at that Lending Rate next week.

Settlement of vary large gilt. Discount houses paid up to cent. The 5500m, bills tendered edged sales by the authorities led 151 per cent. The secured call attracted bids of £1.440.5m, and to a further shortage of day-to-loans in the early part and closing all bills tendered were allotted, day credit in the London money balances were found at 14-141 per cent.

Interbank Anthority negotiable Boose Company market Treasury Bank Fine Treasury Boose Bills & Bills &

		deposit	Donals	Deposit	deposita	deposits	-PIII
	147, 154, 144, 154, 144, 15 144, 143, 148, 145, 154, 144, 155, 157, 154, 154,	15-161g 147g-15 147g-15 147g-141g 147g-141g 147g-141g 147g-141g	154-144 151-146 151-141 143-14 143-155 144-155	141 ₈ 161 ₄ 15 143 ₄ 141 ₉	15	14-584 14-5145 14-5145 14-5145	
ĺ	mance house	s seven day	78 TOCCE, (there saver	days fixe	d' Long	éro j

EXCHANGES AND BULLION

Sterling continued to improve standing at 45.8 per cent, at noon n early dealings in the foreign and 45.9 per cent, in early exchange market yesterday, but dealings.

EXCHANGE CROSS-RATES

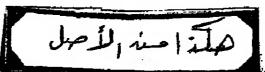
Nov. b	Frankfurt	New York	Paris	Brusetia	London	A sterdam	Zurtel				
Fr'nkfu't. N. York. Paris Brussels London Am'rd'm	41.27 29 305.835-235 15.34-38 4.933-942	57.17-2E	7.44-47 8.11 <u>3-13:</u>	15,408-433 80,35-15	. 60.71-90	197.120-525 14.18-72 4.111-121					
Zurich	100.35-38	3.4425-40	48_94-88	6.671-5800	3.9916-80	96.62-73					
ILS.S in Montroal ILS E-97 38.40 Carnelles acets											

EURO-CURRENCY INTEREST RATES*

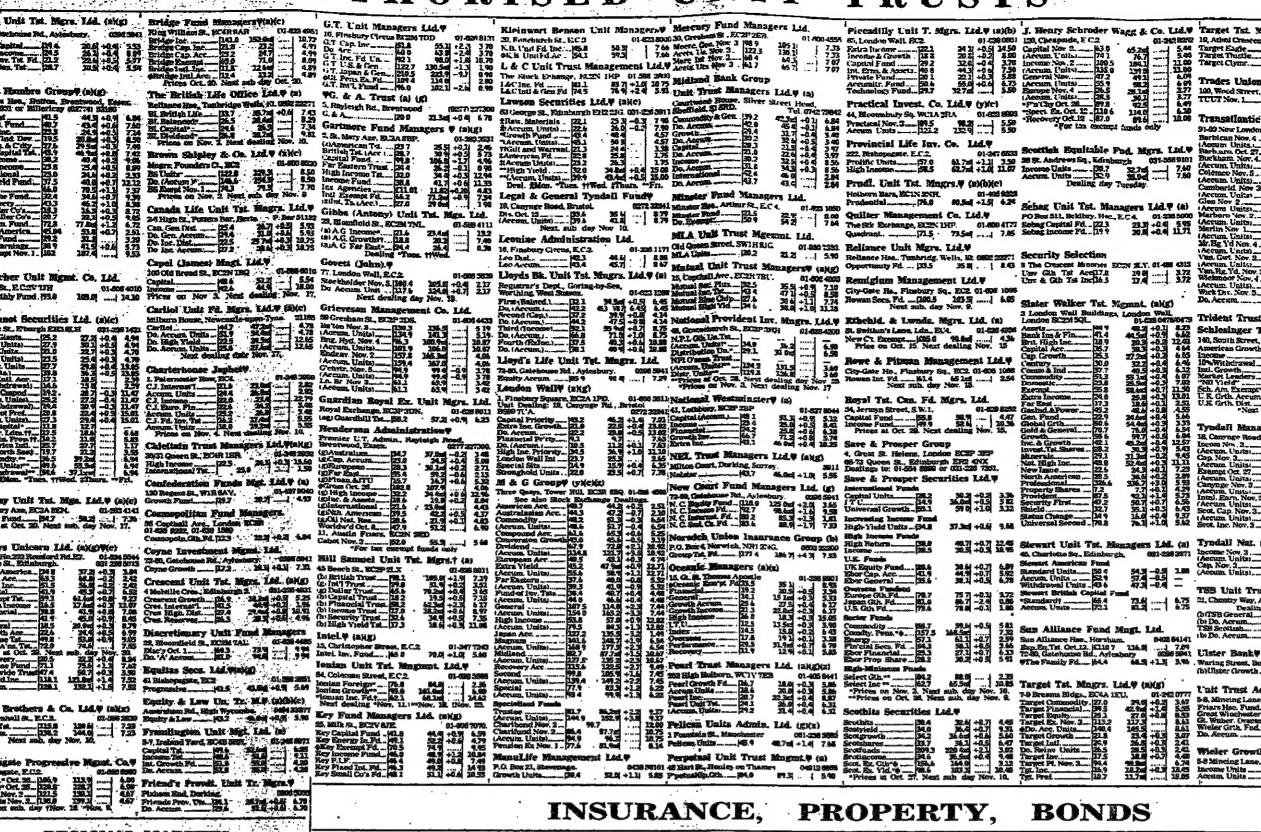
١				<u> </u>			-· -
	Nov. 5 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch . Gullder	W. German mark	Swine, franc
	7 days notice Month Three months. Six months. One year.	1512-1614 1614-1618 1656-1618 17 17 18	43 ₄ -5 47 ₂₋ 31 ₂ 5-51 ₄ 5-1 ₄ -51 ₂ 5-1 ₂ -5 5-61 ₄	514-314 834-834 814-919 914-919 914-919	814-854 814-954 812-9 812-9 812-9 8-812	215-216 116-414 489-434	2-214 114-119 134-119 216-36 256-278 234-278
3	Fura Farm			· • • • • • • • • • • • • • • • • • • •			

لمارًا من لذمل

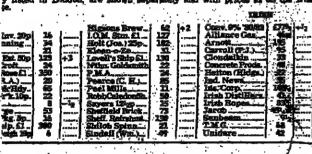
inigol. Pole



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS



DO YOU NEED A USA OFFICE?

WE HAVE AN OFFICE IN ST. PAUL, MINN. wish to use our facilities on a part-time basis we would be happy to hear from your Financial - Legal - Corporate - Marketing

THE SAS GROUP OF COMPANIES Victoria House, Vernon Place, Holborn, WC1

PAID QUARTERLY MATED ANNUAL GROSS YIELD, PER CENT

VSON HIGH YIELD FUND saim of the fund is to provide a high and increasing income, which is

d quarterly. i Preference Shares, 25% Equities, 25% investment Trust locome Shures rice of the units and the income from them can go down as well as uplangers reserve the right to done this offer if the true price ties by more than 25%. A range trustee security authorised by the Department of Trade. A 5% intell charge is set in the price. An annual fee of Joh plus VVII is deduced from gress income. 17% histon to deemb. Trustee Clydesdale Bank Lod. (Hember of Midand Bank Group) para: Lawson Securities Lod. 67 George Street, Edithorph 1-12 (G. 18. USI-226 391). Ared in Edinburgh 55135. During an offer units may be bought or sold daily-otherwise you fridays. Settlement for units sold follows wants a few days.

RICE OFFER UNTIL PRI NOV 12 1976 (OR DAILY PRICE IF LOWER) E UNITS 34.8p ACCUMULATION UNITS 43.4p

For accumulation units mark % I a for unit-finited savings Plan please mark % I a few that I am/ha are not resident exhibite the scheduled sortharize not as t/we occurrent feed units at events of any horizonth resident makes the scheduled sortharize not as t/we occurrent feed units at events and the Barker United the services. (These units to gathe this disclaration about a poly the Barker United the services.)

HAMBERS & FARGUS LIMITED

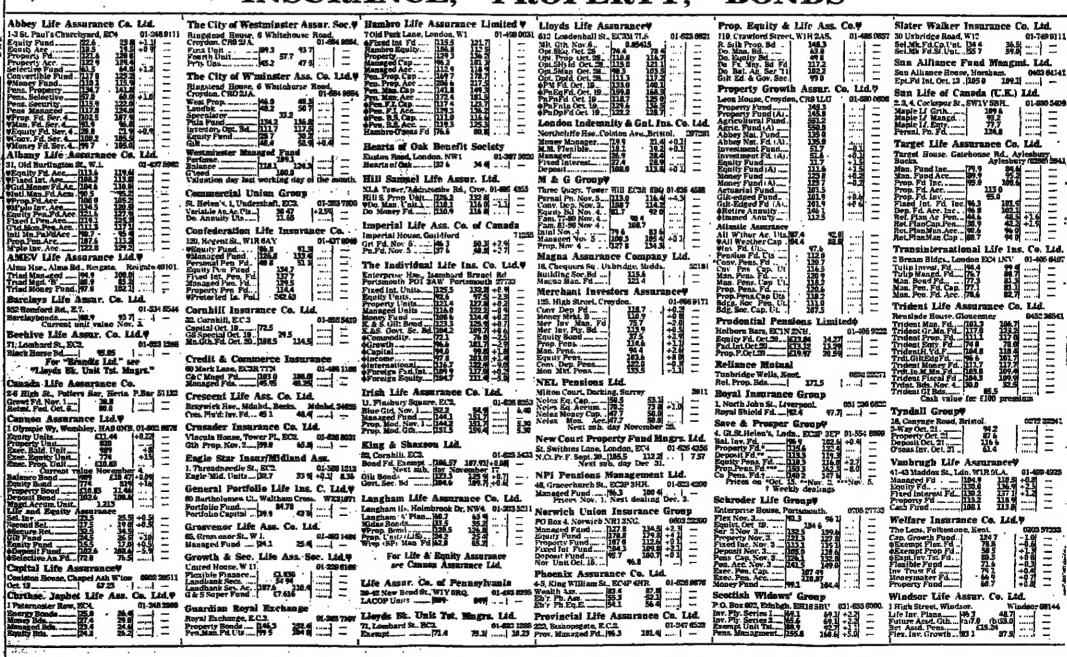
Seed Crushers, Edible Oil Refiners and Producers of

Edible Soya Protein) Annual General Meeting was held on 5th November in The Chairman, Mr. G. H. Elliot, presided and the

ving is his additional statement:e little to add to my chairman's report. The crushing refining division are running rather over budget, but has been offset by a shortfall on the extraction plant et. Here we are still struggling with a limited market

and tight margins. position will be improved when the new grinding plant s into action towards the end of the year. We expect wall loss at the half-year stage, though we hope to remove

in me	SECOLO I		1976 £	 1975 £
over		re tax	7,104,595 (40,500)	4.561.054 20.318
		tax		9,31



FUNDS AND OVERSEAS **OFFSHORE**

PRISABLE SPECIFICES (C.1.) Limited P.O. Box 248, St. Helier, Jersey 1634 72177 (29, Th. (Jersey)	P.O. Box 3012, Nassan, Bahamaa, Delta inv. Oct. 25. [NGL81 113] Dreyfus Intercontinential Inv. P.O. Box N3712, Nassan, Bahamaa, NAV Nov. 1 [NGL8 224] Emson & Dudley Sees. Mgt. (Ji Lid.). P.O. Box 73, St. Helier, Jorsey. E.D. L.C.T
Ranque Bruxelles Lambert	F. & C. Mgmt. Ltd. Inv. Adviss 1.2 Laurence Pountney Bill. ECAR 08 01.623 4600 Cen. Fd. Oct. 27 [R/S]& Fidelity Mgmt. & Res. (Bda.) I PO. Rex 670. Hamilton Bermuda. Fidelity Am.Ass \$1754 Fidelity Am.Ass \$1755 Fidelity Am.Ass \$175

| Sericlays Unicorn Int. (Ch. Is.) Ltd. | Fidelity Par Fd. | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.50 | \$10.5 Bishapsgate Commodity Ser. Ltd. 0824-2391

Bridge Management Ltd. Butterfield Management Co. Ltd. PD. Box 105, Remilton, Bernuda.
Retreas Equity NUSLT 157 251
Battress Income (USL St. 114 7.63)
Trices at Oct. 11, Next sub. day Nov. 8. Capital International S.A.

NOTES

Anchor Gili Edge 527
Anchor Brond St. Hamilin Bunds
Anchor Gili Edge 527
Anchor Brond St. Bandin Bunds
Anchor Gili Edge 527
Anchor Brond St. Bandin Bunds
Anchor Gili Edge 527
Anchor Brond St. Bandin Bunds
Anchor Gili Edge 527
Anchor Brond St. Bandin Bunds
Anchor Brond Bunds
Anchor Brond St. Bandin | Anchor lat, Fd. | 1.76 | 1.77 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.73 | 1.74 | 1.74 | 1.75 | 1.75 | 1.74 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.7

Hambro Pacific Fund Mgemnt. Ltd. Kleinwort Benson Limited

F.I.R.S.T. Managers Ltd.

1. Charang Cross. St. Relier, Jerser. 6534 29041 | International Pacific Ins. Magt. Ltd.

1. Charang Cross. St. Relier, Jerser. 6534 29041 | International Pacific Ins. Magt. Ltd.

1. Charang Cross. St. Relier, Jerser. 6534 29041 | International Pacific Ins. Magt. Ltd.

1. Charang Cross. St. Relier, Jerser. 6534 29041 | International Pacific Ins. Magt. Ltd.

1. Charang Cross. St. Relier, Jerser. 6534 29041 | International Pacific Ins. Magt. Ltd.

1. Charang Cross. St. Relier, Jerser. 6534 29041 | International Pacific Ins. Magt. Ltd.

1. Charang Cross. St. Relier, Jerser. 6534 29041 | International Pacific Ins. Magt. Ltd.

1. Charang Cross. St. Relier, Jerser. 6534 29041 | International Pacific Ins. Magt. International Pacif 37 Rue Neure-Dame, Larrenbourg M & G Group

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Heller, Jersey. 0534 29941
NAV Oct. 29 Negli Ltd.
Kewp-Gee Income. 427 44.5 1953
Kewp-Jee Mingl. Jacobs. 44.5

LeFever St., Peter Port Guernsey, C.L.
| Guernsey T.S. | 98.1 | 195.9| +1.9| 4.67 | Rue du Rhone, P.O. Box 179, 1211 Geneva 11
| Hill Samuel Overseas Fund S.A. | Lloyds Int Income | SF30.9 | 186.9| -3.0| 137
| Lloyds Int Income | SF30.9 | 186.9| -3.0| 7.52

Property Growth Overseas Lid. Royal Treest (CT) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hae. Jersey. 0534 27441
R.T. Int'l. 1547 154. 155313 4.55 ... —
R.T. Int'l. 1547 154. 155313 4.55 ... —
Prices at Oct. 15. Next dealing Nov. 15. ### Int'l Ligy i Fd | 560 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 10

Sepro 1. 12.75 13.93 ... 1
Sering denominated Funds
Channel Capitale 170.5 179.5 +1.5 2.25
Channel Islands 65.3 91.8 +2.1 5.94
Commodity 1 130.9 137.9
St. Fxd Int 1. 130.9 137.9
Prices on New 1. 180.2 2 180.0 4

Weekly Dealings.

Singer & Friedlander Ldn. Agents
20, Cannon St., ECL

Detailoads
Detailoads
Detailoads
Tokyo Tat. Nov. 1 | SUS2531 | 4020 | 2.57

Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.L.) Ltd. P.O. Box SS. St Julian's Ct. Guernser 64SI 27741 Segutelle Rd. St Saviour, Jerser 6534 72494 O.C. Comdy. Trust [11,64 12] B. J. S. B. Units. [28,7] 5.0.2 J. S. B. Units. [28,7] 7 Frices on Oct. 29. Next dealing, Nov. 12 Tekvo Pacific Holdings N.V. Tyndall Group United States Tst. Intl. Adv. Co., U.S. Tst. inv. Fnd ... | SUS11.51 |-8.64 0.87 | Net asset value Nov. 4. S. G. Warburg & Co. Ltd. D1-600-455S Int. Fd. Luxemb's SUSBR 10.28+0.03 | 1 Charing Cross. Singl. JFSy. Ltd.

J. Renry Schroder Wagg & Co. Ltd. | 120, Cheapside, EC 2 | 01.588.400 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 120, Cheapside, EC 2 | 01.588.400 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 120, Cheapside, EC 2 | 01.588.400 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 120, Cheapside, EC 2 | 01.588.400 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross. St. Helice, Jsy. CL. 0534.29043 | 1 Charing Cross.29043 | 1

INFORMATION SERVICE **SHARE**

Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR Also at Birminghem, DRAPERY AND STORES. BUILDING INDUSTRY—Continued Price + er Div | YM | 1976 | 1976 | Stock Bristol, Glasgow, Manchester, London Price - Net Cvr Gra P/E Stock sow vaniety
780p Brascan
1974 Can Imp Br. 52
105, Can Pacific S
254 Do. 4pc Deb. 6100
205, Galf Oil Can I
400p Hawker Sci. Can. I
Hollunger S
125, Hudson's Bay L
265, Hudson's Bay L
265, Hudson's Bay L
167, Imperial Oil INDUSTRIALS reasury 9pc 1978;; reasury 1012pc 78;; xeb 5p 76-78 Vanton (2) A
Vanton 20p
Verson Pash 10p
Wades "A" 20p
Walker (1st.)
Do. N.V.
Wallis & Ca. 10p
Waring & Gillow
Wearung & Sp
Wharf Mill 10p
William Warin
Woolworth
Woolworth pc 74-79 pc 792‡ . BANKS AND HIRE PURCHASE ELECTRICAL AND RADIO BTB

Baird (W.S.)(1)

Bank Bridge Jo.,

Barget (I)

Barlow Rd. Bille.

Barr & Stroud F1.

Barr & W.A.T. 'A'

Barrow Heaburg Over Fifteen 0.5 Taylor Woodrow.
Tubery Crt £1.
Travis & Arnold.
Trame B 50p.
UBM Group.
Vertis Stone 10p.
Vibropian.
Ward Hidgs. 18p.
Warnington
Wartis Blake.
Westhrick Prods.
Wettern Brus.
Wide Sp.
Wingins Con. 10p.
Wilsoni Con. 10p.
Wilsoni Con. 10p. Undated **INTERNATIONAL BANK CHEMICALS, PLASTICS Wells Paren S5.... Hire Purchase, etc.

4.9			н	EAVY	SUM			es. i	(fr)	,
10.5 11.0 7.9 17.5 15.3	02			For oc	Tokyo ean	deve	n lop:	men	t,	
15.1 1.0 5.4	9		an	syste d envi	ms ei	agin	eer	ing	•	1.
13.6 5.7	39.3 11.1 22.6	_						55 ° 04		
7.0 5.7 7.8	22.6 19.9 25.0 18.4 22.3 11.5 21.2			MI	NES_	Conti	aued	l		
12.0 6.4 0.1	蓝		1976 de Lo		R WE	ST R.	ND + o		_ما	Y'id Gr's
15	40.8 31.2 32.8	720	250 440			345 630	+10	Q75c		15.7 14.4
		965	125	East Drie	ein RI RI	98 260 605 160 90	+10 +15 +5	Q55c Q75c	2: 1.7	15.3 9.0
10.1	15.7	190 £16 695	44 520 260 140	Elsburg R Hartebees Eloof Gold Libanon R	RI	90 975 360 310	+4 +50 -20	2033 8 Q1904 Q47c	15	14.1
		245 220	792	Stilfontein Vaal Reefi	50c 50c	245	+5+13	293 8 Q1996 Q47c Q80c 2936 \$Q35c Q3356 \$Q52c Q315c Q515c Q515c	11122	187
12.8	_	發	덌	W. Drie Ri	# RI	138 950 175 £161 140 610	+5	025c 0335c ±052c	3.6 1.5 1.4	10 3 14 7
-	-	290	100	Western A Western D Zandpan R		155	+5	031:4	10	14.6
45 15.2 6.6 3.3 7.0	8.1 9.5 6.6 9.7	170 522	715	Free State F.S Geduld F S Saaupi	50c	85 975 105	+50	Q9c	0.6	77 148
16.2 10 9 8.3	15 124	465 195 138	50 170 170 38 575 395 2750	Harmony 5 Loraine R1 Pres. Brane	0e	240 85 850	-10 -2 +25	\$Q650 Q6c Q170c	28 1.9 0.5	77 148 4.1 51 145
14.5	3.2	133 133 330	2750 70 125		RI	£10 122 180	-20	Q170c Q170c Q15c Q310c	000	123
131	4.0	£251	125 2 950	Welkom 50 W Rolding	FINA					6 0 16.8
13.9 16.5 12.0	3.5 B.0	535 375 £28	315 185 £10	Ang. Am. C Ang. Amer. 2 Ang. Am. G Ang-Vazi 5	oal 50c _	405 238	+5	10386 Q336 \$Q3056 6.76 7.37 1.0 Q406 Q2106 Q1556 Q1706 Q356 Q26	23 19	6.8 10.0
-	=	133 199 220 231	罚	Charter Co Cons. Gold	Fields	850 126 143 14	+4 +5	0105c 6.76 7.37	53 24 21	9.2 8.2 7.9
16.9	7.7	25 25 25 26 26 26 27 27 28	112 112 10	Geauld Inv Gen. Minin Gold Freids!	R1	240m £14 101 ₂	+1 ₂ +1 ₂	Q40c Q210c Q155c Q170c Q35c Q2c Q2c	话	说
6.4 15.4 17.1	7.9 4.3	148851S	135	Jo'burg Con Middle Wrt Minoreo SB New Wit 50	25c D1.40	200 200 167 90	+22	Q170e Q35e Q2e Q18e	12 6.7 1.0	746
6.0 10.9	10.5 7.8	810	70 70 70 70 70 70 70 70 70 70 70 70 70 7	Patino NV i Rand Selec	tron 50e	£131 ₂ 410 410	+2 +1 +10 +15	Q18e QC65e ‡Q75e 15.2	08 15	31 57 17.4 15.4
10.9 10.1 16.2	跰		98 29: 700 110	CA. HIVEL	s 2'sp Ld.R1. R1	125 20 d 925 145	-12 +5	Q30c 3.0 Q75c ‡Q36c tQ36c tQ612c	1.6	17.4 15.4 60
84 24 6.2	7.8 5.5	465 90	175 45	Vaion Corp Vogels 21 ₂ c	n. 6.25c.	240 70	+5	iQ36c †Q6¹2c	냽	60 ‡ 10.8 6.7
=1		122	1277 68	DEAMON 2 Anglo-Am I Bushopegate	nr.50e]	£19)4	1	40914	1 0 21	9.0 7.5
14.6 8.3 0.8	65	35 128 128	187 850 68 93	De Beers De Do. 40pe P Lydenburg	1.5c 1.85 123 ₂ c	195 900 75 98	-2	Q8.0c Q28c Q200c. Q7.2c gQ5c	Ž2 123	10.4 16.1 6.9
5.2	2.4	123	כד ן	(Rus. Plat. 10	TRAL				1-1	3.7
	-	165 130 25	53 68 9	Coronation Paleon Rh 5 Rhod'n Corp	25c i0c p. 167p.	62 90 12		‡Q34c Q35c 0.56	21	‡ 7.2
-1	-	195 178 70 54	149	Tanganyika Do. Pres. & Wankie Col	50p	125 156 70 40		000 000 000 000 000 000 000 000 000 00	0.8 10.2	6.6 10.7 13.6
7 7 1 4.1 4.6	20.4	46] 16	Zam Cpr.\$8	00.24 LUSTIR/	16 AT Y A 1			<u>-</u> 1	-
6.01	10	33 323 165 235	132 96	Acmes Zic . A. M. and S. Bougainville	50c	22 247 126	1 1	♦†Q7c Q10c	15	2.2 6.3
203	Ξ	75 106	132 96 125 15 58 38 12	BH South 50 G.M. Kalgoo Hampin Are Metals Ex. 5	rise \$1_ as 5p_	125 20 78 44	+3	13	<u>-</u> 31	_ 26
2.83	2.6	26 20 294 105	12 200 25	Metramar 21 M.L.M. Hidg: Mount Lyell Newmetal R	ie.	18 212 30	+2 +5	ĞΦ ² c	18	1.6
5.4 20.6	6.8	226 9 112	138 5	Newmetal R North B. Hill Nth. Kalgur Oakbridge S	151	207 207 202	-3 -1 -1	Q9e Q9e	12 12	3.4 7.0
- 1	_	36 51947 17 492 300	55 14 725 9 345 60	Pacific Copy Pancopr'l 25 Paringa Ma Peko-Wallse	er 25c.	102 22 925 9		Ξ	Ξ	Ξ.
9.6	_ 1	P.	2	Poseidon 30 Virtan Min. Westmer 10:	50e	9 405± 75#		Q15e	-	2 9
141 28	6.2 3.2 3.0	*199 75	127 36	Wester Minis Whim Creek	ag 50c _	164 55	+1+5	Q5e	13	2.4 -
7.5	= ;	45 340	28 160	Amal, Niger Ayer Hilam		33 325		0.93 23.0	0 0 28	4.4 10.9
	4	31 15 13	17 715 125	Beralt Tin Berjuntai SX Ex Lands 10; Geeror	25	31 380 12 225		m1.75 25171.5 1.0 5.0	• 1	9.6 9.8 2.8 3.4
-1	- 1	14 250 80 70	170 64 56	Gold & Base Gopeng Com Roackoog		9 225±d 72 60 6	+5	†11.0 7.15	13	7.5
7.4 9.7 3.3 7.2	7.2 4.2 4.2 6.6	70 72 42 255	n 135	idris 10p Janiar 1256 Kamunting 1 Killinghali		20 1		7.15 27.0 056.0 10.7		9.6 7.9
5.6 3.5 5.8	D. D. I.	zen.	nas -	Maloy Dredg APshang Pengkalen II Petaling SM1)p	27# 50m 135	+213	062.6 27.0 3124	2 DI	(3) 23

			1.	_ {1	f	······································	7	7	٠,							
	.0.			لاح	14	(د	مِلَدَ	1	.4			· ·			:	23
1976 La 21 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Ambridge lav. Inc. Jos Cap. Antencan Trav. Do B Argio Inn. Secs Angio Int. Dav Bo. Asset Shy. Angio Scot. Inc. Angio Welsh Soy. Bo. 12 - Chr. Shy Archimedes line Bo. Cap. Sop.		0.34 0.34 3.25 110 2.35 2.6 1.4 1.0 81,0 1.29	07 602 11 512 09 15.41 11 811 11 562 25 140 10 15 :	15 81'2 78 151 71 107 7.6 68 6.9 53'2 7.7 57 53,9 92 94 675	48 48 48 45 45 45 45 45 45 45 45 45 45 45 45 45	TRUST Stock Technology Do. Be Technology Telephone & Gen Temple Bar Thanet Inv. 50p. Trung Growth Do. Cap. £1 Trung Growth Do. Cap. £1 Trung Growth Trung Growth Trung Growth Trung Growth Trung Growth Trung Growth Trung Hore Trung Growth Trung Hore Trung Growth Trung Hore Trung Hore Trung Growth Trung Hore Trung Growth Trung Hore Trung Growth Trung Hore Trung Growth Trung Growth Trung Hore Trung Growth Trung Hore Trung	55 53 103 70 39 161 ₂ 47 43 43 43 66 103 520	tlinued + m' Dir - Net +2 1.75 +2 7.9 +1 5.0 +1 2.4 1.87 +2 5.62 +2 085,71 42 42 41 0.42 41 0.42 41 0.42 41 0.43 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.	Cw Ge's P 0.9 4.9 33 1.2 10.5 12 1.1 11.0 12 1.3 7.9 12 0 17.5 4 1.1 15.3 9 10.6 16.0 - 0 15.1 4 0 5.4 28 1.4 3.0 39 1.0 13.6 11	.6 .6 .4 .1 .3 .3]	EAVY INI	deve deve	RIES, 1 " lopmen eering	t,
3 6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Ashdown Inv Millar Rail. 10n Do. Warrants Allandic Assets Adlas Elect Ants. & Int. 150ps Bankers, Inv. Bankers, Inv. Bishopsesse Frop Bishopsesse Trop Do. Conv Donati Pund 6-52	74 +4 32: +1 46 +2i 47 +2i 48 +2i	13 24 20 0,62 14,4 5.5	11 642 65 0.7 42 142 12 612 9 56 10 381 10 315 11 821	7.1 129 7.1 118 7.1 127 7.1 127 7.1 127 8.6 86 8.0 6 1034 7.9 49 7.9 49 7.9 171 7.9 1812	67 55 72 72 72 72 72 72 72 72 72 72 72 72 72	De. Capstal El- restrate Laion Trustees Curp Trustee Int Trustee Trust Int Trustee Trust Int Trust I	59m 75 74 26°7 155 12 64 965 46 40 117 51 47	+1	1.2 5.7 22 1.1 7.0 19 1.1 5.7 25 1.1 6.8 22 6.7 12.0 11 1.1 6.42 1.1 6.42 1.1 6.43 1.0 6.8 12 1.1 4.6 31 0.9 5.0 32 1.1 9.6 15	.0 4 3 5 2 710 2 2 14 8 760	250 440 125 125 1330 122	MINES FAR WI Stack Blyvoor 25 Boffels Bl Deelkraal R0:20 Doornfootein R1 East Dire R1		AND m Div m Div Net +10 Q75c +20 Q125 +20 Q55c +15 Q75c	2215.3
78 40 37 146 G 39 63	British Assets British Assets Brit Ind & Gen Brit Ind & Gen Brit Ind & Gen Brit Ind & Gen Britadisme (30pt Brunner Inv Bryccourt 50p. CLR P. Inv Cable Trusi Caledonian Ivs. 1 Da "B" Cumeha Invs. 16p.	54 +1 +11; 64 +1; 62 +2; 87 +5 53 +1 40 +3 88 +4 40 +3 88 +4 50 +1; 10 +1; 11 +1; 12 +1; 13 +1; 14 +1; 15 +1; 16 +1; 16 +1; 17 +1; 18 +	4.65 2.8 13.5 15.65 2.6 1.85 1.4 4.6 6.86 1.4	10 8.01 6 5.9 21 11 7.02 10 5.32 11 6.52 18 7.51 6 7.51 10 5.41 11 8.01 10 6.72 11 4.33	23 55 57 55 12 14 14 14 14 14 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	13 14 2 17 42 17 43 18 135 18 18 18 18 18 18 18 18 18 18 18 18 18	ories & Lones- oriegeen 10p. oriege's slav £1 Fin 2n c. herran Gen. tor. kroyd Smithers mour Tst. 10p. gatherity iz. 20p. eastral Lane 50p. haldeadey. haldeade Crp 51	75 150 472 1872 3013	1.05 1.2 2.9 d, etc.	34 12.8 3 32.1 0.6 8	.6 280 190 7 695 760 245 5203 420 535 6 6154 290	44 520 250 140 230 92 700 48 £111 68	Elandsrand Gld. 20: Elaburg P.I. Hartebeest RI Kloof Gold RI Libanon RI Sonthvaal 50e SVaal Reefs 50e Vanterspool RI Western Areas RI Western Areas RI Western Deep RZ Zandpan RI	90 975 360 310 345 138 950 175 140 610 155	+5	10 # 13 14 1 15 9.4 20 18.7 13 1.7 22 # 22 # 36 10 3 15 14 7
566 662 576 762 775 775 775 775 775 775 775 775 775 77	Capital & Nat Do. #8 Cardinal Did Carliel Ins Cedar Irs Chan! Is Ing II Do Cop Chanter Trust City & Con Irc Do Cap City & Con Irc Do Cap City & Con Irc City & For Ins City & For Ins City of Oxford Canerhouse Sop Children Ircs Ibp City Control City Contr	74 -4 68 +1 774 -3 40 +3 78 -10 335 +1 17 +4 55 d +1 35 d +1 43 -21 44 -21	-	10 7.3 2 11 7.8 1 11 5.7 2 4 84 1.14 1 11 6E1 1.9 12 81 4 92 1.2 10.6 12 1.5 12 81	7.7 100 7.7 10 7.7 1	85 10 E E E E E E E E E E E E E E E E E E	Eurtenhouse Gp osafe And S Mills common Mar. Ip. algest ff din Ind'l 12-p. quity Eur 10p. sannot Lem 5p. tirroj Invest. inshawe 29p. ambro Trus ampton Tat 5p ivestment Ca. surdao 71 10p. alicus 157 11p. alicus 157 11p.	90 930 198 7 188 57 18 41 ₂ 11 16 6 35J ₂	13.35 10.93 c 2 8.93 4 02 0 97 	30 45 8 11152 9 23 66 6 10 33 6 13 7 0 9 53 162 1 1110 83 9 143 3 26 13 1 4 20 13 9 3	6 170 7 5221 200 5 465 4 195 8 518 613 6231 2 330 5251	715 50 170 38 675 395 750 70 125	Free State Der Mc F.S Geduld 50r F.S Gauplage F! F.S Saapplage F! Harmony 80e Loraine R! Free, Brand 50e Pres, Steyn 50r St Helean R! L'nisel Welkom 50e W Roldings 50e FIN	975 105 240 85 850 660 £10 122 180 £134	+50 Q2006 +50 Q2006 +5 6c -10 \$0656 +2 Q6c +25 Q1706 +20 Q45c +2 Q1706 +2 Q3106	26 4.1 1.5 5.1 0.5 5.1 0 12.3 0 12.3 0 16.8
4993118393118114269357	Do. B. Colonial Sect. Did. 11 Contineer! A land 1.	47 +1 440, +2 524 +6 67 # +1 97 132 21, +4 +2, 12, 2 +2, 12, 2 +3, 2, 2 +3, 2, 2 +4, 3, 2 +4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4	135 62 5.0 23 26 07 285 10.66 18.8 5.8 37	-1-1-	- 21 - 3 - 41 - 43 - 43 - 43 - 26 - 79 - 19 - 19 - 19 - 47 - 47 - 47 - 49 - 49 - 49 - 49 - 49 - 49 - 49 - 5 - 63 - 79 - 19 -	17 14 9 87 12277 15 19 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	ntchn. Taylor Ilip. wahn 18p. ampa Secs. 30p one. Barn, Grp. on. Merchant. & G. Hidgs. 5p. sidenhead Inx. 3p. sidenhead Inx. 3p. sidenhead Inx. 3p. sacs Mrt. & Riby NC Invs. 122p pen Fid. St., 18p. sarambe Ilip. arambe Ilip. arambe Ilip. arambe Ilip.	14 9 125 14 26 77 17 22 54 18 12 13	15 0.7 12 4 15 15 2 0.87 12.81 0.14 0.16 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.	12 16.5 B. 1.2 16.5 B. 5.4 9 5.4 9 5.5 8 223 1.3 6 4.3 9 1.2 16.9 7.1 1.2 15.4 7.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	£284 £1334 199 220 7 231 ₂ 8 330 £25 7 £204 9 380 1 250 £145	2500 200 200 200 200 200 200 200 200 200	Ang, Am. Coal 30c. Ang, Am. Gold RI. Ang, Am. Gold RI. Ang, Am. Gold RI. Ang, Yaal 50c. Charter Coas. Coas. Gold Fields. East Rand Coa. 10p. Genuid Inv. RI. Gen. Mining R2. Joburg Coas. R2. Middle Wri 25c. Joburg Coas. R2. Middle Wri 25c. Middle Wri 25c. Middle Wri 25c. New Wit. 50e. Palino NV Fils. Se. Rand Selection 50e.	405 238 5134 850 126 143 240st 514 1013 200 167 90 167	+12 Q210c +12 Q155c -14 Q170c Q35c +2 Q2c +2 Q18c +1 QC65c	19 10.0 13 9.2 24 8.2 21 7.9 22 11.0 15 12.1 21 10.9 1.2 147.1 2.7 0.8 1.0 14.5
36 12 37 37 37 37 37 37 37 37 37 37 37 37 37	2 Do. Premier 12 Dualvest inc. 50p Do. Capital St. 11 Dundee & Lon 12 Edin. & Dundee 13 Edin. & Dundee 14 Edin. inv. Df. 51 12 Electra inv. Tst. 2 Elect. & Gen 12 Emban Invest. 14	25. +21. +21. +21. +21. +21. +21. +21. +32. +33. +34. +3	4.12 0.75 5.4 13.73 1.85 b0.75 12.8 4.95 3.6 1.1 2.0 2.3 3.15 1.21 161.52	7.8 4 1.2 4.3 21 1.0 1.3 3 11 1.0 1.3 3 11 1.0 1.3 11 1.1 4.3 33 1.1 4.5 22 1.1 4.5 22 1	8 5561 4 8 81 4 49 - 655 1 4 66 .3 660 4 .8 612 .5 770 6 .9 610 4 .9 610 4 .0 610 4	36 51 52 53 53 54 54 54 54 54 54	earson (S) & Son- eitab 1.5 Fr. 550. George 10p	512 39 £42 38 1114 - 3312 - 670 950 - 23 +	2 554 1 09.4% 09.4% 12.45 04.25 2 4.0 22.12 024.49 0412 2 18 1 124 0.10	27 82 7.1 -1.00 911 14 9.711. -1.01.	230 66 6121, 310 8 465 90 	98 29:2 700 110 175 45 187 850 68	Union Corpa, 825c. Vogels 21sc. PEAMOND Al Anglo-Am Inv. 50c. Beshopegie Pt. 10c. De Beern Df. 5c. Do. 40pc Pf. R5. Lydenburg 123sc.	410 125 204 925 145 240 70 PL 191 77 195 900 75	+15 15.2 Q30c 3.0 -12 Q75c +5 1Q36c +5 1Q36c +5 1Q662c	
80 90 169 150 27 % 53 7 8 92 24 18 24 99	Bo. Def 650p. Bruity Inc. 30p. Braite House. Estate Duties II. 11 Estates House. If & C. Eurotrest. Family Inc Tal. First Sect. Am. First Talusman. Flarent Inv. Fareign & Col. F. U.G. I. T. R. D. 33. Frundinered Inc.	1 +1	5.52 3.25 7.15 1.4 b6.36 15.5 0.6 12.7 2.3 	1.0 12 112 1.2 6.7 19 1.3 5.8 20 1.1 5.2 26 0.7 3.4 42 1.0 11.2 13 1.1 6.0 23 1.0 26.3 6	9 48 1 3.2 7.4 5.5 6 71 4.7 7.45 5.4 7.7 5.4 7.7 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	28 Yi 44 Ai 25 Mi 14 Ber 57 Br 54 D 25 Bu	rle Carto 18p	34	12 117.99 2 5.6%	2.0 5.2 12.4 1.7135 5.5 2.1 1.4 7 7 127 1.5 4.120.4 10.5 14.6 -	165 130 25 195 178 70 54	53 68 9 120 140 65 25	CENTRAL Cornestion 55c Falcon Rh 50c Rhod in Corp. 1859 Roan Cong. 1859 Tanganyita 50p Do Pret. 80p Wanine Col Rh.1 Zam Cpr. 58D0.24 A 115TFI	AFRI 62 90 12 125 126 70 40 16	CAN 1034c 035c 0.56 0.56 0.99 0.99 0.97 0.	21 ± 6.6 7.2 0.8 6.6 10.2 10.7 0 13.6
97448875483445335534277746326	GT. Japan 18 Gen. 2 Commel 7 Gen. Consoldid Gen. Consoldid 19 Gen. Tonsoldid 19 Gen. Tonsoldid 19 Gen. Tonsoldid 19 Gen. Investors 5 Gen. Investors 5 Gen. Investors 5 Gen. Investors 5 Gen. Tonsoldid 19 Do. B. Ord 3 Gen. Tonsoldid 19 Gen. Consoldid 19 Gen. Consoldi	15 1-1 1	1149 135 155 16 1158 1149 155 1196 150	1.0 6.3 20 1.1 8.3 17 1.1 4.8 29 1.2 4.0 33	9.567.2 E 9.567.2 E 9.207.2 E 30.272 30.272 30.272 30.272 4.610 4.722 4.610 4.722 4.610 5.645 6.723	129 MC Celebrater 129 LANGE 129 LANG	CP Nh. See il. alury 10p	1122 + 15552 +	42.18 2 015 hr 1 014% 1.72 1 024% 2 014% 6 214.06 2 14.06 2 4.9%	23 6.0 12.6 1.3 12.7 6.1 - e30.3 - e30.3 - e30.3 - e30.3 - e30.5 5.4 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	165 235 75 106 86 20 294 105 3 226 9 112 36 117 492 300 13	96 125 125 120 125 120 125 126 127 127	Acmen Sec. A. M. and S. Soc. A. M. and S. Soc. B. M. South Soc. B. H. South Soc. McLast Ex., Soc. McLast IVe. North B. B. H. Soc. North B. B. B. B. Soc. Panicon II Soc. Panicon II Soc. Panicon II Soc. Panicon II Soc. Panicon Soc. Virtum Min. Soc. Westner 10c. Westner 10c. Soc. Westner 10c. Soc. Min. Soc. Westner 10c. Soc. Min. Soc. Westner 10c. Soc. Min. Soc	22 247 125 20 78 44 18 212 20 78 40 54 75 # 95 5	17076 113 13 140 141 1	15 22 6 3 31 26 18 16 113 34 15 7.0 29 29 13 24
8333356 64712 100369366486 11202280172682127773350185520	Hill (*Painp) Hill (*Painp) Hill (*Painp) Housetral & Gea. Housetral &	77 52 +11 +4 +4 +4 +11 +4 +4 +11 +4 +11 +4 +11 +4 +11 +4 +11 +4 +11 +11	73 3.09 Q20e Q2.49 1.24 Q18e 72.0 Q18e 72.0 Q18.0 12.0 Q18.0 12.0 Q10.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	12 12 13 19 1 1 1 1 6 3 22 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1	90 162 162 175 177 177 177 177 177 1828 18202 188202 188202 188202	12 Ag 33 Ber 93 Ber 19 Bor 19 Bor 18 Fr 28 GI 30 GI 30 GI 30 GI 30 GI	OVERSEA ar Cross [1	34E	035/c = 035/c	29 7.4 7.2 41 9.7 4.2 29 7.4 7.2 41 9.7 4.2 29 5.6 9.8 3.0 5.8 8.8 4.3 5.7 12.4	45 340 31 415 13 265 14 250 80 70 77 42 255	160 17 18 18 18 18 18 18 18 18 18 18 18 18 18	tmal. Nigeria tyer Hilam SMI Seryah Tin Seryah Tin Seryah SMI	72 60 6 38 255 210 27# 50m 135	0.93 22.0 m1.75 	0 4.4 0 10.9 2.8 9.6 0 9.8 1 3.4 1 3.4 1 3.4 1 1.5 1.5 1.9 1.5 2.9 1.5 2.5 1.5 2.5 1.
73 250 18 540 101 24 45 33 34 12 209 31 11 60 80 31 11 60 80 81 81 81 81 81 81 81 81 81 81 81 81 81	Lake View Inv 531 Lane. & Lon. Im. 2 Law Debenture. Ledu Inv. Inc.20) 2 Do. Cap. 59	24 + 2 27 + 1 21 2 21 2 21 2 21 2 3 + 1 4 4 4 4 6 6 + 1 1 2 3 4 1 2 4 1 3 4 1 4 1 5 6 6 + 1 6 6 6 + 1 7 4 1 7 4 1 7 5 1 7 7 8 1 7 7 8 1 7 7 8 1 7 7 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	_ ′	1 ! 8.8 15 11 10.8 12 12 4.7 28 15 12 12 12 10.3 13 10 15 10 10 10 10 10 10	4 10112 4 5 1 5 1 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1	17 Lor 1402 Mat 12 Oct 10 Par 10 Par 10 Par 10 Par 10 Par 10 Par 11 Par 12 Par 13 Par 14 Par 15 Par 16 Par 17 Par 18 Par 19 Par 19 Par 19 Par 19 Par 19 Par 19 Par 19 Par 19 Par 10	ks Wm. arica Sugar aribo. chell Corts. an Wishs. 20p son Zoch 10p an Sugar 50p me Darby 10p	7½ +1 24 +1 55 +1 37 +2 130 -1 140 -1 135 -2 118 -2 177 -1 28 +1 28 +1	Q4.0 14.96 1.3.02 1.3.08 1.3.08 1.0.08 1.0.04 1.0.03 1.0.0	72 27 48 72 27 48	200 46 42 48 52 110	105 S S S S S S S S S	outh Ental (19pumber 1984) alorgan que Best SM1 que Best SM1 que Bayou 15p que Bayou 15p que Best R2 que Bayou 15p que	40 40 96 PER 40 160 ANEO	Z010 464 10374 1429	5.9 5.917.8 0.6 ± 2.0 6.9
47 8 11 20 49 18	Do. Zed Inc. 18p. 50 Do. Cap. 4p 10 Nan. & Lou. 58p 11 Neuclarum Inv 21 Neuclarum Inv 25 Neuclarum Inv 26 Ne	5ml +2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.75 19.7	6.2 6 6.0 24. 6.0 24. 6.0 24. 6.0 24. 6.0 25. 6.0 2	1976 1 186 L 53 3 41 3 90, 71 6	11. Ang 15. Ber 16. Bir 10. Cas 13. Che 14. Com 15. God 15. God 15. God 15. God 16. God 16.	Stack glo-Indones'a tam'Cous. 10p d (Africa) down! 10p tlefield 10p stonese 10p styling 110p lek Xalay 10p draft 10p draft 10p hrie 11 hands \$550	133 40 866 822 23 74 29 73 61	+1 12 +1 17 - 11 - 12 - 12 - 11 - 11 - 28 - 2 +2	29 5.8 7 2.1 6.8 1 13 5.2 3 2 3.9 13 1.4 7.5 13 10.8 13 10.8 13 10.8 13 10.8	Unless pence	350 C. 345 N. 32 R. 67 S. 10 T. 321 ₂ T. 84 Y. otherwand de	ons, Murch, 10c on contente CS1	330 156d 80 123 38 122 122	#5 g5.96 #h1.08 -1 th1.08	
20 9.14 15.25 15.65	Moot. Boston 10p of Do. Writs. 51. 19.00 by arts. 51. 19. 19. 19. 19. 19. 19. 19. 19. 19. 1	12 0 12 1 12 0 14 +-2 14 +-2 14 +-2 14 +-2 14 +-2 14 +-2 14 +-2	35 35 013 011c 19 20 54	1.0 3.4 27.1 1.0 9.0 16.1 1.1 10.4 13.3 1.0 6.3 13.6 1.0 1.0 3 1.1 10.3 13.4 1.2 23.2 5.2 1.7 1.9 47.1 1.0 7.2 20.6 1.0 7.2 20.6	72 44 421 ₂ 3 101 ₂ 5 522 ₂ 4 69 3 58 3 £101 ₂ 90	012 Leb 0 Leb 1. V(a) 6 V(a) 9 Pal 2 Plus 9 San	ala Eepong 251. int 50c. Asiatir 10p. Asiatir 10p. Asiatir 10p. Samal ra about MSI ayalam 10p. r River 10p. adalam 10p. pation Hdgs. 10p. gen Sriam 11.	42) 37) 27) 63 62 36 91,7 60 32),7 27)	4 1.02 4 2.1 4 2.1 4 2.1 4 2.1 4 4.2 4 4.2 4 3.2 4 3.2	23 5.6 4.4 12 73 7	A Ster doll Tay High for 1	ling de ar pres p' Stocks and rights in rich sid	we are based on this kible, are updated of 15 per cett. Pf is breaked figural cultural alculated on "bil" in distribution. Yie metarrent rate of a law for value of de b denominations of the company deligible of the company deligible of the company deligible of the company of	ar premis Lies which there becomed.	n include inv	stment
6412 63 15 72 12 86 66 6537 538 63914	Niha Americaa. 60 Northern Sees. 61 Oil & Assoc. lav. 62 Oil & Assoc. lav. 67 Poulland lav. 67 Provincial Cities Ruchus & Iss. Cap 12 R	#4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45 62 192 85 25 21	10 5.925.3 12 6.320.2 14 6.321.6 13 6.321.6 11 6.322.3 11 6.322.3 11 0.3 13.1 11 0.3 13.1 13 1456.7 15 10.3 13.1 15 416.7 16 5.8 26.0 17 0.0 5.8 26.0 18 15.0 10.4	162 9 51 47 160 9 130 11	O Assi O Assi S Eril S Eril S Lon S McI S Mor S Inst	India and am Dooars El am Frontier El am Frontier El ish Indiam El ish Indiam El ish Indiam El ish Indiam El end Russell El ish Indias El	117 135 45 168 5 126 88 119 115 70 84	+2 8.57 7.1 +1 3.3 0.65 7.15 3.85 +2 6.46	20 48 23 22 2 46 8.7 6 4.1 7.7 1.3 18.5 3.114.3	Figure 1 Units of Process of Proc	res or side si	report awaited, recurity, me of suspenson, invidend after penses to previous ditump Duty, or recursantsation rable widend; cover of tement, as for conversion to ranking only for not ollow for she a luture data.	idend or in program in and/or earnings frances; reservicings	ress. ress. reduced grant now rank ed dividend. n may also or n may also or	rnings latest ing for
27 721 ₂ 801 ₂ 22 551 ₂ 701 ₂	Trast 57	+10 9. 12 -12 2 +2 12 +1 13 13 +1 13	55 1 55 1 3.1 4 3.3 1 3.6 4 1.8 1 1.6 4 75 1 1.1 1	3 83 141 2 143 93 13.2 0 9 3.4 0 9 5.8 26.2 3.8 0 1 5.8 26.2 1 5.8 26.2 1 7.4 19.8 1 7.4 19.8 1 7.4 19.8	AD 1 S	2 Ban	Af danga Hidgs dayre 51 Estates	50 rica 32 185 46 NES	83.4 152 42	8 1916.7 7 1712.7 2 14.1	t Regi No pa Tax frestmate of cape e Reder rield. I Promot than pret and riel cover re must provious	onal par valinee. It is considered to the consid	rice.	o prospect rate paid dividend dividend de Assaud preid k Konya, se pending alian cur i nd, P/E radivitiend; x free u	tus or other or payable of on full of after scrip. Interim g. q. Earning rency. s. Dr indicated divide cover base p. to 300 fm.	nn part : apital. : apital. : apital. : issue. : higher : based : vidend : italest ed on the .S. ! videld
531 ₂ 837 ₂ 100 100 100 100 100 100 100 100 100 10	ser vormans 60 feet Unitaria 68 feet Unitaria 67 feet Western 59 feet Western 51 feet Warm 78 fe	+21 ₂ 2 +21 ₂ 1 +21 ₃ 1 +4 4 +4 4 +5 +6 1 +1 1 +3 +2 1 +1 1 +3 +2 1 +1 1 +1 1 +1 1 +1 1 +1 1 +1 1 +1 1	555 1 1.8 1 1.6 1 1.6 1 1.6 1 1.6 1 1.6 1 1.6 1 1.6 1 1.7 1 1.7 1 1.7 1 1.7 1 1.8 1 1.	0 3542.7 0 48333 0 63233 9 4737.9 4 65242 3.6 — 014.1 10.6 5.4 29.4 2 5.7 21.9 0 13.7 10.5	200 65 40 8 128 350 140 67 240	Brace East Government Groot Energy Lesling	Rand Prp. R1. Rand Prp. R1. idon's Est. Est. Rand R1. FASTER ion R1. Dagga R1. mnt. Areas Sc. viel 80c. oss R1. orse. resule R0.50	260 240 (21) 155 (N RA) 18 12 140# 84 200	+10 ±021 +18 ±033 +12 2018 +15 Q10 ND +2 Q25 +4 ±021 +4 ±021	5.1 5.1 2.2 4.7 4.7 4.7	deferred invidence E Divid estimate other of prospect of yiel 1978. Corporat Abbrevi ex all	d. Cd and lend are so for file all tus or cd base Q Gress toon Talletons.	d and vield. B Pr. Canadiap. Wreld after pendid yield based on 1976-7. K Ficus estimates for 197 shier otheral exist an prospectus of T Figures a tx payable. Z D d ox dividend, of capital distributi Issues " and	prospections of the control of the c	nce. Galance. Indior rights It or other of I on prospec Figures bes 1975. N Di Real estuma U No sign tal to date. 1950e; w ex.	issue, is
102 1	PLIT Cap. Hig. 41 sandard Re. 32 sandard Gen. 73 section Tot. 106 sortholders law. 53	+2 +3 4 2 +1 +2 1	2 1	7,917,0 6,4,923,1 1,6,0,24,3 2,4,2,30,7	230 30 *148 40 105 28 885 290 50 13	S. Af Vlak Wind Will	evste milot rican Ld. 35c fouten Ri selbasis Ri Nigel 25c	48 59 455 25	+6 1042 +2 1030 -5 076	0 171 c 28 1 c 12 1 0 12 1	Hack E	xchan	is available to e ges throughout £325 per annun	the Unit	ed Kingdor	in on n for a

66	adjusted to ACT of 35 per cent. PTEs are calculated on the basis at met distribution; bracketed figures (adjuste 10 per cent. or more difference of calculated on "bil" distribution. Covers are based
5.6	inet distribution; brackered rightes (Equalse 10 per cept or more latterance of calculated on "ali" distribution. Covers are based
4,4	las "maximum" distribution. Yields, assuming maintenance of
=	net dividends on current rate of ACT, are based on middle prices
3./	are grees and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted
57	inclusive of the investment dollar premion
5.4	I Sterling of hour pater security water include investment
	dollar premium. Tap' Stock.
	(- Highs and Lows marked that have been sujusted to allow
	for rights issues for cash.
	t Interior stoce increased or resumed.
	Interim since reduced, passed or deferred. Tax-free to non-residents.
	A Piguese of Widdle AWalled.
10	ff Unlisted security.
A 2	e Price at time of suspension.
12 13	Indicated dividend after pending serip and or rights laster
4.8	cover relates to previous dividend or forerast. Free of Stamp Duty.
2.2	A Moreton bud or representation in process.
8.7	a Not comparable
7.0	4 Same Interior reduced final ander reduced carnings
3.5 7.7	indicated. 6 Forceast dividend; cover on earnings updated by latest
65	interim statement
4.3	2. Core: allows for conversion of shares not now ranking for
9.9	dividends or ranking only for restricted dividend.
٠.,	a Cover does not bling for shares which may also rank for
1	dividend at a luture date. No PE ratio usually provided. Racluding a final dividend declaration.
1	Regional price.
	P Regional price. No par value. No par value.
	estimate, e Cents, d Dividend rate pald or payable on part
	of control cover based on dividend on full capital.

L The Manifes Lance.
No par value
Tax free. & Figures based on prospectus or other officia
atimale, e Cents, d Dividend rate pald or payable on par
g capital; cover based on dividend on full capital
Redemption yield. I Flat yield. g Assumed dividend and
sight becomed dividend and yield after scrip issue
Demonst from capital sources. A Konva. In Interna highe
tem province intal, z Kuchls issue pending, g Karnings basci
a modificance figures. F Australian Currency. 8 Dividence
nd vield evelade a special DOVIDERL Indicated dividend
over relates to previous dividend. PE fallo based on later
mount exemines. I Forecast dividend; cover based or
reprietts wear's earnings. Y lex lice up to 30p to the 2
vials allows for currency clause. y Dividend and viels
and as mercer terms. Z Dividend and yield include a
made narment Cover does not apply to special payment.
are developed and yield. B Preference dividend bushed on
oformed C Consulton. E laste Photo. G Assumed
and and vield affer Debolbe Scrip and or rights issue
to make and weld hased on browneding or other official
remarks for 1976-11. In Figures bared on prospectits of
the effect actional of this is a function based on
man agentus or other pificial extinates for 1975. N Dividend
nd yield based on prospectus or other official estimates for
nge o cooks. T Figures assumed. U No significant
orporation Tax payable. Z Dividend total to date.
athermies the terminal
hbreviations: d ex dividend, c ex scrip issue; r ex rights

Marder to the state of the second of the sec		· ·	- 1-00 ¹ 1
he Financial Times Saturday November 6 1976			
INDUSTRIALS Continued INSURANCE	E IBah Low Stark Price	+ at No. Cure Gr s ME	1976 High L
Hantleich Ho. 38 - 172 4.7 7.8 4.9 41 271, Brestad M. 18p. 40 -2 11.14 27 4.415. Hatch int SHK1 58 415 156 92 Britannic 50 - 152 +2 7.47 - 11.14 Hyper (L. 1) - 9 - 30.16 # 2.8 # 150.720 Casting 4 51. 150.8 100.0 - 4.9 - 4.9 - 1.0 - 1	.0. 72 47 Exams Leeds. 50 9 118 90 Evan Xee viba II. 90 13 14 14 Friemal En 59 2 11 6 Ulleate 10p. 9 170 90 Glanfield Seer 90 260 148 Gl Portland 50p. 174	80 \$ 137 \$ 49 3.55 18 31258	00 7 54 8 41 3 42 4 40 2 38 2
Tops Cost, Gas 1 294	27 12 Green (K.) 10p. 141, 122 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	15 452 16 32303 2 +15 452 16 32303 2 +16 13 73 73 10 g266 40 31 98	03 30 2 5 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Initial Services 381	0 193 92 Itary Property 105 0 785 33 Interespons 100 361 10 185 33 Interespons 100 361 10 18 18 18 18 18 18 18 18 18 18 18 18 18	375 1110.713311 	12 1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	79 23 24 24 25 32	+1 Q64.% 3.2 16.8 -	491 ₂ 25 95 6
LRC. Bt. 199	61 34 Lou Prov Shp 10p 45 62 29 Lon Shop Prop. 31x 38 50 Lynton Hdgs 39p 54 198 25 MEPC 37x 18 8b Marter Estates 9	-1 206 21 59124 51	41 2 42 11 40 15 50 15 13 6 1124 51 74 8 15 38 Z
Train 10 and 30	79 53 McKay Sees, 20p. 62 1732 10 Michary Wh 10p. 1132 35 22 Mount wh 10p. 23 168 137 Machany & L. 1343	+11	542 34 97 55 92 51 92 77
Lessey Frods 59	245 Prop. Ride, & Inv. 279 47 33 Prop. Rvd. & Inv. 279 38 25 Prop. Part'ship 30 200 105 Prop. & Res. 'A' 125 66 26 Prop. & Res. 'A' 125 66 11 Radian Prop. 50 120	+3 1.43 1.9 7.3 11.1 13 +3 4.2 1.3 5.2 21.4 18 +1 1.68 - 7.9 - 6	761 ₇ 40 56 4 62 3 39 7 84 14 68 5 31 ₃ 3
2 Loss & Grin, Grp. 152 3.25 15:22.77 5.8 56 42 Relater for 50. 49 1 129 2 1012.6 6.5 63 43 Rolls-Royce for 51 129 2 1012.6 6.5 63 43 Rolls-Royce for 51 129 2 1112.6 5 129 129 129 129 129 129 129 129 129 129	52 20 Regional Prop. 27 50 1912 Do. 'A' 25 5 50 22 Rush & Tomburs 25 451 171. Samuel Props. 25	+1 0.32 - 18 - 9 +1 0.32 - 20 - 10 234 2515.0 43 10 +12 74 - 47 4 7	87 65 95 66 97 65 92 55
Bar Dart Up 38 1 91.37 4.13 5.6 7 38 21 22.8 5.8 5.6 5.7 38 21 22.8 5.8 5.7 38 21 22.8 5.8 5.9 3.1 5.8 5.9 3.1 5.8 5.9 3.1 5.8 5.9 3.1 5.8 5.9 3.1 5.8 5.9 3.1 5.8 5.9 3.1 5.8 5.9 3.1 5.8 5.9 5.8	184 66 Stock Conversa 120 177 65 Sunies (8) let 80 283 15 Town Centre 1712	+4	17-2 31 21 15 19 47
Microsery IA	172 7 (L.s. Property — 72 215 120 Utd. Real Prop. 150 at 192 110 Warnford Ev. 20 145 212 142 Wesh (Jos) 53 1512 175 7 Warinster P. 250 82	3.25 1113.9 9.4 g +12 3.16 + 3.0 + 4.1 +5 4.36 1.6 4.621.7 63 +1 ₂ d0.86 2.2 8.6 8.3 6	46 34 100 34 101 40 101 40 101 40 101 101 101
Marting Ind. 10y. 11 4-1 60.92 3.91229 3.44 62 125 Antimotive			78 116 33 63 24 96 22 33
1 142 163 173 174	59 34 Swan Hunter fl. 35 91 63 Vosper Th'rost 73 182 124 Yarrow 50p 160	15 - 62 - 37 -1 5 91 25 26.0 (18) 7 +2 8413 11.8 3.7 1.8 144 	15 14 44 12 124 12 65 30 30
More Containers 17 12.0 13.1 14.7 15.1	SHIPPII 215 176 Brit. & Com. 50p. 182 96 72 Common Brok. 50p. 81	VG 140 	10 26 10 26 15 122 71 ₂ 39 4 81
Mach (f. F.) Sees. 45	229 129 Furness Withy 51 160 162 107 Hunting Gibes 61 113 nd 27 184 Jacobs (J. 1.120p. 20 46 ¹ / ₂ 28 ¹ / ₂ Lon. O'Seas, Frits. 35 225 150 Univ Shimbing 156	-2 7248 44 3.6 6.7 57 +1 16.65 49 6.5 5.4 77 +1 9.75 5.413.3 2.2 136 +1 1.5 2.811.2 49 19 	77:2 521 521 521 66 65 91:39 91:39
7. Rever Group L. 42 +2 20 - 7-3 - 530; Style Aug. 190 380; Style Aug. 190; Style Aug. 190 380; Style Aug. 190; Style Aug. 190 380; Style Aug. 190; Style Aug. 190 380; Style Aug. 190	1034 434 Mersey Dr. Units 5	+\frac{1}{4} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	38 44 43 45 46 46 46 46 46 46 46 46 46 46 46 46 46
Original Profession 1,75	122. 47 Sheaf Steam 50p. 198.		90 5 30 5 169 4 150 0 36
14 Panel ind	16½ 10 [Allebone 10ph] 10 44 32 [Bone h (lath l)] 36ad 46 31 [Footby: Inst. 18p] 3 79 64 [Garnar Scothlair 66	1.1. 1.31 0.8/21.2 9.6 47 +2 (3.57) 3.6/15.3 2.8/140	7 3
b Phillips Patents 6 722 2615.5 3.8 29 23 Lec SuvesGrp. 30 12.92 1.815.011.0 2 Photox (Loc) 22 2.615.5 3.8 29 205. Inches 25 12.0 2.712.3 4.6 5.0 12.8 1.5 1.6 12.8 1.6 12	28 23 Newbold & Bart's 24 52 28 Oliver(G)'A' 29 551 371 Pitterd Gra 40ml	13.25	7 4
- 2 Printy Bowes La. 544 +1 Q51/24 5.612.9 - 351/2 Phonolitics. 251/2 2.01 3.812.1 3.3 3.7 +2 3.38 2.714.1 4.116.4 82 Printy A (Santre 90 10.0 2.917.1 3.9	99 661a Strong & Plaker 74	+1 0.79 - 6.7 - 94 1.42 2.712.1 5.8 781 +2 m0.25 - 1.9 - 73 0.35 1.3 5.119.0 63 59	12 48 12 48 45
Press (Wm.195 — 24m +1 115 5.3 4.6 3.0 27 155 (Washiam Str. 16. 18.2 +1.2 1.23 2.9 10.3 5.2	SOUTH AFRI 305 130 Aheron RO.20	92 64 66	52 39 35 35
RTD Green Rep. 115 1.102.8 2.832.3 2.3 1.45 1.32 1.22 1.55 1.55 1.55 1.55 1.55 1.55 1.5	165 76 Ang. Tr's lad 50c 94 75 25 Edworks file 30 80 27 Gold Fids. P. Dyc 39 375 160 Gritmus 7.50c 215 at 100 Gritmus 7.5	G632 24 9.3 4.5 40 4 Q18 3.811.8 1.9 69 65 Q6c 6 14.5 6.7 77 83 Q6c 8.811.3 7.7 43 13 Q3c 2.6 22.1 1.7144 14 Q33c 2.6 22.1 1.7144 15 Q36c 2.6 11.5 4.8 57 15 Q24c 11.74 9 51	
Red Intl. Cl. 180 +2 (13.0 1.211 11.27 13.2 53 Collins William 94 +2 177 44 6.2 4.9 177 4.4 6.2 4.9 1.0	205 85 Primrose locts 100	Q28c 4.010.7 2.4 59 61 Q9.c 2.013.0 3.9 805 -10 9Q41c 3.4 6.9 4.3 47 61 Q10c 1.414.2 5.0 145 62 62 62 62 62 62	33 \$6 640 271 100 36
Resinor	7 61 Allied Textile 60 -	25 23119 55 144 12 29 1516 4 5 138 2 29 1516 4 5 138	93 66 48 126 102 102
De. 1.73 3.413.01 3.5 40 22 Pyramid 10p 23 41 2.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.01 1.013.5 6.2 1.013.5 1.013.	30 22 Benies (J) 37p 27 70 46 Beckman A. 10p 50 1112 12 Blackwood Hort. 1412 16 8 Bouas Webb 10p 82 42 18 Boud St. Fab. 10p 26	1 471 19145 56 46 1-1 162 35172 25 47 10.91 5.9165 26 31 1.026 17200 45 26	26 28 21 2 17
Scape Group 62 41 3.96 25 9.8 5.4 Scape Group 62 41 3.96 25 9.8 5.4 Schimberger 57 2892 44 1080c 49 0.5402 Scottros 61 264 23 9.9 6.9 Scottros 61 264 23 9.9 6.9 Scottros 61 264 23 9.9 6.9	7/2 312 Briggay Grosp 4 24/2 10/2 Brit. Hohalen 10/2 31 20 Brit. Mohalen 23 31 21 Balmer Luch. 3p. 23 44 15/4 Control (Dundes) 17	0.25 - 37 - 37; 11.3 4.9 8.7 4.5 19; 22, 253 13 15.6 7.3 61	73 23 50 18 54 20
23 1-13 1 3-51838 555 Do 9-pc Coar. 258 +1 04-55 5.41173 23 28 28 14 21 23 11.3 5.9 33 175 Ant & Wibers 1972 1.7 11 11 3.4 19.3 24 25 25 24 25 25 24 25 25	25 16 Cowdew Ind 20 170 414 Cowdew Ind 471 161 161 165 1	1 611 13117011 17 1 611 13117011 17 27% 175-154	14 64 28 94 45
Sic retorne lip. 7/2 61.0 1.920.5 4.0 61 33 Chapmes Bal 80 34 41 257 26 11 26 11 27 26 11 26 11 27 26 11 27 26 11 27 27 28 11 27 28 11 27 28 11 27 28 11 27 28 11 27 28 11 27 28 11 27 28 11 27 28 11 27 28 11 27 28 11	54 35 Dewson Intl		63 44 12 32 109 2 63
Smiths texts, 509, 167 +4 +5,69 2.9 8.5 6.2 15 8 Delyn 30p 12	16 8 Hireld Bros. 39 7 1 35 23 Highams 26 4 4 4 1 30 Hollas Grp59 35 4 4 1 37 15 Highams 17 44 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2		60
2 1 1 147 20120 44 42 27 Geers Gross 149 32 1-2 1021 1-3 1031	24 18 Jackson & St. 10p 2Ltd 46 32 Jerome (Hildgs.) 34 4 49 32 Reeds Dyers 32 143 9 (Leich Hills 10 10 10	256 18146 57 154 215 158 24 2 16273 36124 38 36 2 1271 251311 51 64 3 103 28159 34 34	8 11 20 49 18
Suichii Speak 32 1201 45106 32 232 123 McCompodale II 123 1275 10 15.9 9.2 Su Mich R Silke 513 1; 010% 11 5.7 16.8 63 34 Melody Mile 99 41 2.6 a.0 8.2 2.4 Swire Pacific Ote 168 45 022 c bl.£ 1.735.9 36 33 Mills & Allen 30 1	14 61- Lister 20p 62- 47 20 Lister 24 23 49 25 Mackay Hagh 28 151 27 15 Mackay Hagh 28 151 27 15 Macking Augh 29 47 38 Miller (F.) 10p 32 47 38 Miller (F.) 10p 29 37 25 Mantin (A.) 20p 41 29 29 29 29 29 29 29 29 29 29 29 29 29	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	427441323448250072 91452432675
Tehbin 18p 7 7 10 10 10 12p 29 20 Oliver P. 8til 20p 20 10 10 14 1.9 12 12p 20 10 10 14 15 12p 20 10 10 14 15 12p 20 10 10 14 15 12p 20 10 12p 20 12p	88 42 Notts Manig 49 + 127 9 Nova Jersey 30p 11/2 34 16 Parkland A 18 + 155½ 22 R.E.T. 10p 26 42 18 Rander Fashions 18nd 31 6 Reed (Wm) 38 38	1 d2.96 14163 3.8 d7 d7 d7 d8 d7 d8 d7 d8 d7 d8	20 580 277 ₂ 20 91 ₂ 14
Tridant Group 78 14 14 62 2.9 9.1 8.3 53 35 Tridant Group 35 1.1 2.99 1.3 1.2 9.0 1.3 1.	24 10 Refiance Knti 5p 12½ 12 Richards 10p 14 16 10 SERT 50p 12½ 19 13½ Scott Robertson 18 16 9 Sebers int. 10p 12 29 17 Shaw Carnets 10p 19 19 19 19 19 19 19 1	222 14180 60 91	
The same of the sa	7 Staw Carpets Mp. 19	5 4.9 11128113 67 1 6251 6 131 6 48 1 6257 6 2158 32 91 20 1417.0 63 101 	5592 599 322 63 6492 63 15 772 122 86 66 2 £5374 538
lite Carriers Up 32 11.88 47 92 35 45 33 Aaston Hidgs 37 41 218 10 9.1175	43 23 Spencer (Geo.) 25 20 10 String Kott 20p 11	05 5.8 5.7 3.4 £682	12 12 86 66 2 £537 538
Valor 24 +2 1.77 1211310.4 58 32 Avenue Cres 20 40 134 14 52215 Venesia 23 1 16210.8 42 72 40 Beauseof Prop. 42 -1 2.86 0.610.825.4 Viners 100 30 1211 6.210.8 42 72 40 Beauseof Prop. 42 -1 2.86 0.610.825.4	46/3 63 100kH	7 (200) (200)	392 392 51 34 20
Water Pures, 19, 16 113 3,7150 52 Berkele Hambro. 264 +6 3,22 1.8 7.711.3 Walker Ham. 50, 121,84 45, 1.3 \$\phi\$ 16.0 \$\phi\$ 165 116 Bilton (Percy). 120, 44 15.53 2.2 6,913.6 Water ford 59, 27 100,12 4.0 4.5 6.4 175, 7 Brit Angel 59, 32 155, 4 3,9 8.8 4.4 Water ford 59, 27 100,	50 Z5½ Terzy Y30	1 d27 1619 49 93 38 34 87 52 53 1 1393 1627 569 105 1 15 1810 5 86 120 1 Q875 1414 1 66 66	70 38 651 ₂ 95 41 27
Weifer Hildes 29, 6 +12 2016 41 95 7.01 50 2016 32 41 40 41 41 41 41 41 41	TOBACCO	90 122 S 95 1171 ₂ 5 [81287] 3.0] 7.8] 6.4 [39]	R7
White Child & B. 47 +2 h2 66 1.7 8.7 9.4 16 32 Chown Sees 188	280 226 BAT Inds.	5 — 53 55 53 121 1 461 15124 76 872 1 166 5.9 9.7 23 83 1 1712 1 1712	53 ¹ 2 80 53 ¹ 2 51 ¹ 2 50 2 106
De. 10pc Cur. 57412 -12 11694 9.7 1111 231, 91; Unity New T. 10p. 12	TRUSTS, FINANC	68 1613	1 43
William George	Investment T: 32 Aberdon Revs. 33	1 912	106 300 78 38 38 56 97 30 78 70
Wood (Arthur) 59 14 133 42 45 45 17 9 Eyic & Gen. 290- 1912 49.7	us [131b]Alliance Trant	5.35 1.0 5.8 25.7 gr	45

FINANCIALTIMES

Saturday November 6 1976



The man from the

BY JUREK MARTIN

"I'M A HUMAN BEING. I'm not a packaged article you can put in a little box and say: here's a Southern Baptist, an ignorant Georgian peanut farmer who doesn't have the right to enjoy music, who has no dexibility in the sensitivities of an inter-personal relationship. He's gotta be predictable: he's gotta be for Calley and the war: be's gotta be

able from the northern fields.

The above is taken from one of the more interesting and less controversial passages in the notorious interview that the next American President. Jimmy Carter, gave to Playboy magazine in the late summer. It shows Jimmy Carter, a man who came from literally nowhere in less than two years to take the most powerful executive office in the world, at his more revealing.

The key to understanding Carter, if he can ever be understood, is to start with the fact that he is a product of the nonstereotyped new South. There is nothing modern about his tiny home town of Balance and page to the said and northern fields.

Expanded

But Mr. Rooke said yesterday: supplies of years we souplies of natural gas was aliability will rise 50 per cent on to-days levels. All present supplies of natural gas from the North Sea are coming from the North Sea are supplies of natural gas from the North Sea are supplies of natural gas from the North Sea are correctly supplies to build up to about 1.5bn. cubic feet a day—as to take the much again as the entire British to half as a peak levels, which should he marketing effort from British. The large increase in gas sangules will require a great marketing effort from British. Savings made by the 15 company carter, if he can ever be understood, is to start with the fact that he is a product of the non-stereotyped new South. There is nothing modern about his tiny home town of Plains Careta in the northern fields.

Expanded

Expanded

Expanded

But Mr. Rooke said yesterday: with should up to subtle from the northern fields.

Expanded

But Mr. Rooke said yesterday: bring the northern fields.

Expanded

But Mr. Rooke said yesterday: bring the form the northern fields.

All present supplies of natural savailability will rise 50 per cent on to-days levels.

All present supplies of natural from fields in the sould well into the 1980s.

The large increase in gas at peak levels, which should he will not the 1980s.

Savings more the world at his more ferom literally now from

stereotyped new south. There is nothing modern about his tiny home town of Plains, Georgia, in the heart of the Red Clay Country, a one horse little hamlet, with some pleasant side streets and comfortable white houses with their inevitable front porch. the deacons of whose pretty clapboard church are still cap-able of excluding blacks from

But Carter has been ahead of Plains for years, in good measure because of his indomitable mother, Miss Lillian, just as he was in the vanguard of the movement to lead the South by the



" I will never tell you a lie."

nose, sometimes gently, sometimes roughly, from the morass of racial discrimination and economic backwardness. It was a movement that the intellectual establishment of the north east approved of, but really never was more content if it stayed within its territorial confines.

That movement now has a man in the White House for the first not in spite of the South. Much as the many arms of the Democratic Party will properly claim credit for his victory, the fact remains that Jimmy Carter, a white Southerner, was made President of the United States by, above all, the votes of black South-

He attained that office not merely by the bonour of his racial record, but by possessing those attributes which, he says, southerners are not supposed to equipped with an eclectic mind of the highest quality; he is neither predictable, nor inflex-ible, except in the sense that he pursued the presidency with a single minded purpose that even presidential candidates (none of them entirely normal liar, though his most celebrated pledge (I will never tell you a lie) disguises a sophistication of mind that can dress up a single argument in so many clothes that at times it appears contradictory, if not downright untruth-

mould, convinced of their own superiority, like Jody Powell, pected to support it. Hamilton Jordan, Charles Kirbo, Present Tory think Hamilton Jordan, Charles Kirbo and Gerry Rafshoon. Some have been worried by the closeness of this group and its intermittent imperviousness to outside influence Rut nolike Richard.

The challenge, if it comes, will not probably centre on the nolike Richard. imperviousness to outside influence. But unlike Richard Nixon's notorious Berlin Wall, it Shiphuilding Bill is not a private club, dedicated to the greater glory and advancement of Jimmy Carter, but lighted the underlying issue of one which knows irreverence, irrony, and, once in a while a degree of humility. degree of humility.

More North Sea gas available to industry

The Brent field will start production in 1980 or soon after. It will add 500m. cubic feet a day to supplies. Gas availability will Dr. John

NEW SUPPLIES of natural gas from the North Sea will come ashore next year, many months earlier than previously expected, British Gas said yesterday.

Mr. Denis Rooke, the chairman of British Gas. said the corporation would be able to commit itself to taking on big new industrial contracts in the second half of next year, when the gas from the Anglo-Norwegian Frigs field started to flow.

British Gas has been unable to take on much new business from industrial customers while waiting for new supplies of North Sea gas to become avail-

Chrysler seeks higher output of Avengers

BY ROY ROGERS, LABOUR CORRESPONDENT

A CALL for managers and production lines which are still "setting new standards in workers at Chrysler's Linwood gearing up after being trans- quality." plant in Scotland to co-operate ferred to Scotland from His plea for co-operation was in boosting output of the Coventry during the summer. well received by the plant's shop Avenger car by 70 per cent. Management has drawn up an stewards, according to Mr. John Avenger car by 70 per cent. Management has drawn up an stewards, according to Mr. John

came yesterday from Chrysler action plan designed to step up Carty, Amalgamated Union of management.

Mr. George Lacy and Mr. Peter present levels of 1,000 a week who said he could see no reason Griffiths, managing director and to about 1,700 a week. The why the output targets should deputy managing director of proposals also involve moving not be met.

deputy managing director of proposals also involve moving not be met.

Chrysler U.K. travelled to Line several top production managers wood to press for higher output from Coventry to Linwood and to original objective of producing pany could "sell every car we coventry of Mr. Malcolm Fresh avengers an hour. Existing can make."

Demand for the Avenger was Mr. Lacy declared himself about 30 an hour although the "extremely high," said Mr. pleased with the quality of level was influenced by certain Lacy, adding that it was therevehicles assembled at both Line teething troubles including engifore essential to get more prowood and Coventry by underneering problems and shortages ductivity from the Avenger lining that the company was of some components.

apanese told: Restrictions on exports are last resort

BY DOUGLAS RAMSEY

said to have run down the list of import regulations.

European trade grievances, aired

yesterday, he briefed the Ministry for International Trade and Industry (MITI) on his Euro. Is worse than is generally perleaders meet on November 29
peau visit. At the breakfast meet ceived in Japan," according to a
ling with MITI vice-Minister participant in to-day's session. (among other matters) at the
Toshinobu Wada, Mr. Doko was He plans high-level meetings next European Council.

Told that the Ministry supports early next week which might Nissan orders Page 11

JAPAN SHOULD import more an extension of existing valua-influence how fast, how far and from Europe, and volunteer new tary controls on exports of in which ways Japan will react export restrictions only as "a Japanese Industries, but sees no to correct its trade surplus with inst resort" to correct the trade need for new measures, except imbalance, Mr. Toshiwo Doko, possibly on the import side.

On Monday, Mr. Doko will see the Endorstion of the Endorstion o

In the talks with members of economy, thus boosting imports Japan's steel, automobile, electic He also said, however, that varitonics, shipbuilding and ballous measures are under review bearing industries, Mr. Doko is which aim at "streamlining"

European trade grievances, and during a Keidanren mission's recent tour of European capitals.

In spite of this activity, the MiTI vice-Minister's analysis is no sign as yet that Japanese of the problem, but he did stress industry or Government sees the without once suggesting that new to Mr. Wada and to industry need for radical changes in the morning of the problem. Mr. Doko took no exception to leaders he met this morning that "the picture obtained by the Keidanren mission in Europe

TOKYO, Nov. 5.

president of the Federation of Mr. Wada is said to have Mr. Takeo Miki, the Prime Minus Economic Organisations (Keid-claimed that the best way to cor- ter, and go on to Mr. Toshio anren), told industry leaders rect the trade imbalance would to-day at a closed session.

In the talks with members of second the second that the best way to cortain ter, and go on to Mr. Toshio be to stimulate the Japanese day. On Wednesday, he will talk Minister, and other officials who are preparing for the regular twice-yearly consultations with the EEC, scheduled for this month in Brussels.

export or import policies. Hence, little may be forth-coming from Tokyo before EEC

Continued from Page 1 | Continued from Page 1

Lords row

moment of glory during the October 1974 election as the buffeting. rebel Labour Peer who turned the Liberals promised with great fanfare by Mr. Jeremy Thorpe.

But even if the Tories do And he made it with the abstain as they say, Government assistance of a tight little band managers still have to muster of Southerners, much in his enough Peers to defeat the Liberals and crossbenchers ex-

it in him to be the sort of constitution supported by a Bill President he says he wants to be. of Kights.

Labour unity urged

rebel Labour Peer who turned Mrs. Thatcher, however, an early election after their poor out to be the mystery convert to delared trimphantly yesterday performance on Thursday and the Liberals promised with great that the polls had shown that the diverse interests of the other the dry rot has set in for the Government."

Strident signal

She continued: "We are on our way to victory at a General Election. The Prime Minister will cling to power as long as be can but the foundations of his lower are crumbling." It was the Conservatives now who were in tune with the wishes and needs of the people.

And Sir Geoffrey Howe,

shadow Chancellor, said that the by-elections had been "a strident Outstanding signal" for a change of Government or, at least, a fundamental change of policy.

Conservatives are now looking There is obviously a lot of as a revising chamber.

difference between being Gov. commission will, on the basis The Government's problems—Barrier of Georgia and accomplish-former Tory Home Secretary, of this week's swing to the with its control of committees ing much in the limited regional denounced the use of the guillo-to wipe out the Government's crease during the new session to Commission will, on the basis The Government's problems—Barrier Bouloss ing much in the limited regional denounced the use of the guillo-to wipe out the Government's crease during the new session to Commission will, on the basis The Government's problems—Barrier Bouloss ing much in the limited regional denounced the use of the guillo-to wipe out the Government's crease during the new session to Commission will, on the basis The Government's problems—Barrier Bouloss ing much in the limited regional denounced the use of the guillo-to wipe out the Government's crease during the new session to Commission will, on the basis The Government's problems—Barrier Bouloss ing much in the limited regional denounced the use of the guillo-to wipe out the Government's crease during the new session to Commission will, on the basis The Government's problems—Barrier Bouloss ing much in the limited regional denounced the use of the guillo-to wipe out the Government's crease during the new session to Commission will, on the basis The Government's problems—Barrier Bouloss ing much in the limited regional denounced the use of the guillo-to wipe out the Government's crease during the new session to Commission will, on the basis and the commission departure of Mr. koy Jenkins to thing like their original form.

Alecclo become President of the EEC thing like their original form.

Blarritz
Blartnoo
Bardono
Bardono
Bardono

he set his mind to. The country more representative revised appeared to be solidly reliable the core of the session's business is now waiting to see if he has House of Lords, and do written last night.

nerve and survive the by-election 34 and, with the Liberale unlikely to be anxious to force Opposition minorities, the answerdm Government should survive any Athens vote of confidence in the immediate future.

Ministers will, however, have Bering to contend with a constant, Bristol wearing harassment of their Brussels legislative programme. Even if the by-election support for the Tories does not encourage the Opposition peers to greater hostilities, the Government's problems in completing its programme will be severe.

Ministers will have to carry Commons almost certainly all on forward impatiently to the by. Monday and probably against the election at Birmingham Stech. totally united Opposition benches ford early next year when the departure of Mr. Roy Jenkins to reach the Statute Book in any horsome description of the statute Book in any horsome description.

the United States. This is not scandal, amounting to "elective overall majority in the Com- a point where it would be diffilost on Carter, but he is confident of the confidence of the confid lost on Carter, but he is constituted and government of dent that he can make the tran-decree.

This majority depends now on at all with any greatly courted the support of two breakaway versial measures—though the Schrahar believed, perhaps arrogantly, all, electoral reform was replieved, perhaps arrogantly, all, electoral reform was replieved. This should provide a Northern Ireland MPs—but that elections Bills, which will form the core of the session's business.

Los Majority depends now on at all with any greatly courted the support of two breakaway versial measures—though the Ghrahar Scottish Labour MPs and two devolution and European direct Instruction.

This majority depends now on at all with any greatly courted the support of two breakaway versial measures—though the Ghrahar Scottish Labour MPs and two devolution and European direct Instruction.

This majority depends now on at all with any greatly courted the support of two breakaway versial measures—though the Ghrahar Scottish Labour MPs and two devolution and European direct Instruction.

This majority depends now on at all with any greatly courted the support of two breakaway versial measures—though the Ghrahar Scottish Labour MPs and two devolution and European direct Instruction.

The support of two breakaway versial measures—though the Ghrahar Scottish Labour MPs and two devolution and European direct Instruction. The Government's majority party lines, may be pushed over the Conservatives is still through.

Leyland prices to rise

LEYLAND BRITISH the U.K.'s largest car manu-facturer and biggest importer, announced price increases announced price increases yesterday. The new prices indicate the way in which sterling devaluation has made British prices more competitive at home. Leyland's prices are to go

up by an average of 6 per cent. on Monday, although the increases also include an 8 per cent. rise on the new Rover 3500 to £5,130. Datsun's, have gone up by almost 8 per cent. across the board, with a rise of 10.9 per cent. on the popular two-door Sunny saloon, and 9.4 per cent. on the Sunny.

four-door.

Both companies raised prices three months ago and are following the recent lead by Ford, which put up prices by an average of 5.4 per cent. a week ago on the quarterly

Increased costs

With this latest round of increases, Datsun has come into line with the prices charged by British car manufacturers. This is a significant change because, of all the importers, Datsun was the one that steed out as particularly. that stood out as particularly aggressive price competitor.

aggressive price competitor.

There is little sign as yet, however, that the escalation of importers' prices is cutting their market. Last month they captured 42.4 per cent of British sales, and for all the talk of high prices being a natural curb on imports, there is no sign of these successes. is no sign of these successe

Even so, recent evidence suggests that some importers will be tempted to trim margins in order to assure a continuing strong presence in the British market. Leyland, which said yester

day that cars still in the dealers' showrooms will stay at the old price, blames increase costs for the rises. They foresee the cost of the basic 850 Mini jumping through the £1,500 barrier to

Examples increases are: Cherry F2 coupe £2,259 (up £112); Bluebird 160B saloon £2,499 (up £202); Laurel 200L six saloon £3,395 (up £308); 260C estate £4,199

Weather

U.K. TO-DAY SHOWERS, sunny intervals.

Showers. Wind S. light or moderate. Max. 12G (54F). Cent., E., N.E. England, Midlands Showers developing. Wind S.W., moderate. Max. 11C (52F)

Channel Isles Perhaps rain at first, showers ster. Wind S.W., moderate Max. 13C (55F). S.W. England, Wales

Showers, heavy in places. Wind S.W.; fresh Max 12C (541). N.W. England, Lakes, Isle of Man, S.W., N.E., N.W. Scotland, Glasgow, Highlands, Argyli, N. Ireland

Showers, heavy in places Wind S., moderate or fresh. Max. 11C (52F).

Borders, Edinburgh, Dunder Aberdeen, Moray Firth Showers developing. Wind S moderate. Max. 10C (50F): Orkney, Shetland

Showers, heavy at times. Wind S. light or moderate. Max. 8C (46F).

Outlook: Showers or longer periods of rain, bright intervals Lighting-up: London 4.55, Manchester 4.58, Glasgow 4.58 Belfast



HOLIDAY RESORTS



THE LEX COLUMN

The gilt-edged marathon

their old tricks in the gilt-edged Index rose 7.6 to 308.7 market this week as seductive hints were dropped of a forth coming economic package, tap stocks were unexpectedly declared exhausted, and the glimmerings of a relaxation in the

recent monetary squeeze appeared with the announcement. yesterday that the £350m, special deposits call due on November 15 will be postponed almost a month. Plainly the intention is now to encourage hopes for a fall in Minimum Lending Rate from the crisis level of 15 per

But all the Bank of England's sophisticated tactics cannot hide the sheer scale of its task in funding the Government's bor-19bn will provide a severe test approaching a familiar but despite a tough trading to the gilt-edged market's dangerous stage of a gilt-edged Debt currently among

Even on the lower rank mainting and inversal rates are which has been provided figure the Government financing being manipulated downwards, banks in one form of a arithmetic for 1977-78 was look, but the money is running out. They will be playing a king decidedly stretched. The The market has been relying in the current discussions relevant equation is as follows: on the appearance of measures debt repayment is now redement to market have been relying in the current discussions. relevant equation is as follows: on the appearance of the land of the control of banks plus the increase in bank near enough. lending to the private sector. The two new tab stocks swamping the existing The common assumption in the announced yesterday came as That continues to be it City is that the IMF will re no surprise and the desision to but although the share produce DCE to be held to £6bm leave the shorts untapped (the recovered sharply recent next year (against perhaps 1983 stock is fust in the medium market capitalisation) f9hm in the current year) category) left prices Erm in the under f2m. making a 10 per cent limit for pear dates. But the shorts will the money supply (M3) look be badly disappointed if a cut Central Wagon tredible. In MLR does not materialise

On this basis it follows that next week. And in the next In 1973 Central Wag with a 1990. PSBR sales of debt few days there will be a spate pulled back from the by (largely in the form of gilts) of important economic news the grave accompanied by will have to be £380, plus what like price indices, trade figures flurrying of trumpets. I every figure is fed in for bank and clearing bank lending fact that it is now agree lending. Taking a new recommendation of the lending fact that it is now agree. lending. Taking a very modest statistics.

to sell gilts does, nevertheless, and English Property promit that Central Wagon in continue to ansae. Since the nent prepared to accept an middle of September they claim these terms. to have disposed of three £800m. Dunford & Elliott

Stocks-

owing requirement. The news could have got more than halfthat the public sector borrowing way towards a target of perhaps requirement for 1977-78 is now £4bn, for the current financial. Moreover, group bo likely—on unchanged policies—year. This may have required seem to have been re to reach £11bn, against the last the institutions to draw on their well contained since official forecast of no more than liquidity, however, and we are balance sheet 13 more buying spree: enthusiasm is £23.6m; about two-thi Even on the lower PSER mounting and interest rates are which has been provided

52bn bank lending estimate (it In equities the rally is now which is worth about h has actually been rising at an into its seventh consecutive day year's share price "hig annual rate of well over £30n, and the FT 30 Share Index measure of how far this year) the net sales of debt finished 16 per cent, above the Wagon has fallen short would have to be £5bn or say 1976 low at 308.7. But the bright forecasts. The g E4bn. for the gilt-edged com momentum has been less obvi- barely profitable and it ponent alone. With an £11bn. one quiside the leaders with the thanks, to its associate PSBR this net gilt-sales target All-Share index underperform the rising price of the sales target. would rise to £85n way be ing by something like a quarter stretching an already you the capacity of the invest over the period. The upswing balance sheet ment institutions which will have been most marked among borrowings currently, and it hard to absorb much sectors slammed hard when nearly £3m, and there at more than half that amount for a strength and the sectors slammed hard when loans of £1.9m. Tried. MILR has o to id der centwith any degree of comfort. construction and property, for assets are only about 2 The capacity of the authorities example, with stocks like MEPC So if may be no great;

Loudon, S.E. England, E. Anglia tap stocks and a bit more. Duinford and Ellioti's letter McConnell evidently to Showers. Wind S. light or Although net sales will have to its Loan stockholders repre- has a role to play in the

tion which will probably nounced within the next or two. The group is still to stump up additional fe the NEB, the Equity Bar whoever-and-also about much if actually wants

enough money will be for This, at least, is the sion given to the Una Loan stockholders. They a being given security by of floating charges—a queuce of the fact that th kers have also been guarantees and security ing a breach in the a equity ratio attaching to

seems to have no doub

seem to have been rea balance sheet 13 month

curious is the idea that been much less than that, they sents the first essential step stockholding business.

Improve your net return using Schlesingers uniqu 3 way portfolio.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust: to the 70 % taxpayer such gains are worth nearly times the same income return, as the lable shows: GROSS INCOME YIELD NEEDED BY ::

50% 70% 90% Te equal capital Taxpayer Taxpayer Taxpayer 43.7% 5% 17.5% 29.2% 87.5% 10%

The solution is plain: to invest for capital growth.
However growth investment often involves a degree
of volatility unacceptable to most investors.

The objective is to achieve this growth with a higher
degree of reliability than a normal-equity portfolio
investing for capital growth. For this reason the
Trident Nil Yield Fund - with the PIMS service - has
Three portfolios in one Three portious in one

1. Fixed interest. An actively managed portion of
Government Stocks and other fixed interest investments.

 Overseas growth stocks with current emphasis on the U.S.A. Back-to-back currency facilities substantially avoid the risks of the dollar premium. 3. U.K. equities combining high quality, low-ielding shares with the Capital Shares of Bual Capital

yielding shares with the Capital Shares of Pual Capital Investment Trusts.

The proportions in the three portfolious are varied, according the the Managers' view of investment conditions and the defensive aims of the Ednd. They are currently: fixed interest and 'cash bid' smaltions. '4' ".

The Fund is designed for long term and relatively stable capital growth - it is unlikely to move up or down to the same extent as equity smarkers. As a guide, in the current market conditions, the Managers are aiming for a capital growth of 10 % 15% per aunum, although of course this cannot be guaranteed. Investors should regard

Use this compon to invest immediately or to find out more about "Nil-Yield" PINIS, which you may wish to with your professional adviser.

To: Schlesinger Trust Managers Ltd.

Freepost RCC23, 140 South Street, Dorking, Surrey. Weckend and Evening Ansuphove Tel. Derking (0306) 86441-I wish to know more about 'Nil Yield' PIMS I wish to invest £ in the Tristent Nil Vicial Fond
at the price ruling on vecesit of my chapte

withdrawalt facility A cheque is enclosed in remittance, made payable to Midland Bank Limited. I understand that so long \$51 hold mints originally purchased for £2,590 or more I shalkbe entitled to the Personal Investment Management Service.

I would like details of the income

their investment as long term. A small income, will will be accumulated, may arise about every two years. Remember that the price of units can go down

The benefits of PIMS a percent of Payso

PTMS is the Personal Investment Management
Service, exclusive to Schlesingers, which combines
ments of private portfolio management with the ta
administrative advantages of an authorised unit in
Investors of \$2,500 aniomatically receive the service. Envestors receive frequent, detailed reports of portfolio policy and are invited to regular meeting the investment managers. The PIMS mann is alway available to provide expert advice.

A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious approach to withdrawals, but as the table illustrates even a sma annual withdrawal can replace a very high dividenticome. Withdrawal payments are made on 30th and 30th November each year.

Share Exchange Facilities through an attraction cost-saving scheme are also available.

General Information

The invest, saw the form provided, Units will be illocated provided and the provided of the provided is the provided of t

I declare that Rem, not resident outside the Schodlad
Territories that it had not acquaining the units as a no
of any person resident outside the Lernitories. If you are
unable to make him declaration, it should be declared and
application from should then be leaded through your LLI
back, stockbacker or solicitors) Minors cannot be registe
but accounts designated with their initials will be accepted
Strongerie

(SLOCK LETTERS ET

Schlesingers'Nil Yield' PIM

المكذا من لذمل